Three Sections 24 Pages

SATURDAY NIGHT

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The FRONT PAGE

Canada Needs a Rest from Politics

According to recent announcements it has been decided to hold a national convention of the Liberal-Conservative party at Winnipeg next June to formulate a platform and choose a permanent leader, and a committee is already in charge of arrangements. Without claiming any qualifications to advise the Conservative party about its own internal management, this journal is of the opinion that it would be just as well to wait another year and give Canadians a holiday from partizan politics. In a majority of the provinces of Canada there have been general elections during the past eighteen months in addition to two federal campaigns. The political situation has been stabilized in most sections of the country to a degree that has not been reached since 1914. Why then precipitate a movement in which the country at large is likely to take but a tepid interest?

Hon. W. L. M. King, the Liberal Prime Minister, is now more strongly entrenched than at any time since he assumed leadership more than seven years ago, and is for the first time free to work out his own ideas without dictation from petty minorities. Would it not be well to watch how the King government functions in national and imperial matters during the next year and a half before plunging into the fray with a series of counter propositions. The prospect of wise and well-considered resolutions on the affairs of the country at a convention held as early as next June is by no means hopeful. Parliament meets on February 8th and, if former experience is a guide, will continue in session until the first week of June. The Conservative opposition will then rush to Winnipeg to formulate a series of critical resolutions before they have an opportunity to learn how the legislation of the coming session is received by the electorate at large.

The outcry for a national convention arose immediately after Mr. Meighen was defeated at the polls in September, and was at best panicky in character. It was assumed that the party needed an entirely new set of ideas, and so on. But an analysis of the popular vote shows that there was nothing particularly wrong with the old platform. The party's campaign on the Customs issue has been accepted as justified by the Liberal government at Ottawa itself, and the total vote cast for Conservative candidates was surprisingly large even in sections markedly Liberal in their parliamentary showing.

In the West it was much greater than anyone suspected, though our system of electoral representation prevented it taking concrete form in a proportionate parliamentary group. Hasty steps to dish the old policies and substitute new ones are not likely to leave the Conservatives any better off than they are now.

There is another reason why the country should take a rest from partizan politics during the coming year. On July 1st, 1927, we shall celebrate the sixtieth anniversary of Confederation. The prospects seem excellent for an adequate recognition of that event throughout the Dominion. In 1867 the swords of politicians were temporarily sheathed in recognition of the solemnity of the occasion and we should like to see a similar condition revived during the coming summer. No national good can be served by letting loose the thunders of political controversy on the eve of the coming anniversary. Under existing circumstances the Liberal administration is secure at Ottawa until 1930 at the earliest, and no harm can come to the fortunes of the Conservatives by postponing their anticipated Pentecost until 1928.

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A Plea for Common Honesty

The needs of the West occupy a good deal of attention throughout Canada, and if we were asked to name one of its greatest needs we would say, a higher percentage of candor and common honesty among its editors. A few weeks ago SATURDAY NIGHT published what was admittedly the most complete and authoritative article on the subject of Western oil development which has appeared in a newspaper on this continent. It was headed "Is There Oil in Alberta?" and proceeded to answer the question in the affirmative as to certain districts, especially the Turner Valley, and in the negative as to certain other districts, where large expenditures have failed to bring results.

The interrogative heading was of the same order as one published a good many years ago in England, "Is Marriage a Failure?" The answer in its gravamen was that sometimes it is and sometimes it isn't, but nobody charged the English editor who devised that heading with having denied that marriage was an existing institution. Yet that is precisely analogous to what a number of Western newspapers have for weeks been alleging against SATURDAY NIGHT with regard to its article "Is There Oil in Alberta?" The men who resort to this sort of thing are not novices in journalism; they have a self-realization of their insincerity in trying to fasten a charge on this journal that it has denied the existence of oil in Alberta. The only conclusion that can be reached is that they are deficient in ordinary ethics, and are in complicity with the class of adventurer who is engaged in trying to persuade small and uninformed investors, East and West, that every acre of Alberta is a potential oilfield.

Some of the prominent journalistic assailants of SATURDAY NIGHT are known to have been personally engaged in peddling oil prospects themselves, and others cannot be unaware of the well-known adage of all classes of promoters—"The last man *in* gets stung." It is not worth while answering persons of that ilk however prominent in journalistic circles they may be, but this publication must confess itself shocked when it finds a newspaper like the Lethbridge "Herald," edited by Senator William A. Buchanan, joining in the chorus of misrepresentation. In its issue of December 8th the "Herald" said that SATURDAY NIGHT "appears to be of the opinion that no good thing comes out of the West." In view of SATURDAY NIGHT's close and sympathetic attention to all phases of Western development for a period of at least fifteen years the falsity of this accusation is apparent. The "Herald" then goes on to discourse sententiously on the subject of oil-seeking with the implication that SATURDAY NIGHT and the officers of the Imperial Oil Company who candidly furnished the information asked for by this journal know little or nothing of the subject. Now it so happens that the editors of SATURDAY NIGHT have a full working knowledge of the entire history of oil development in Canada from the days of its infancy at Petrolia, and in that respect are perhaps better informed than most other journalists in Canada. They are also aware of what every oil-man knows, and of what our Western critics fail to disclose to their readers, that speculation in oil lands and oil development is not a small investor's game; it is one that can only be safely undertaken by men with large reserves of capital who can afford to lose.

The "Herald" says that if we "knew more about the oil game we would know that real oil companies do not consider money spent in exploration work as wasted, because every hole drilled furnishes information of the utmost value in continuing the search." Very true, but no real oil company or no really sound business man in the West has taken the slightest objection to SATURDAY NIGHT's action in publishing the details of oil development in Alberta up to date. There are, however, scores of alleged oil companies peddling stock on the basis of the Imperial Oil Company's operations, and falsely representing them as prosperous. Their sponsors are no more interested in providing the people of Canada with "information of the utmost value" than they are in establishing communications with Mars. What they are after is the rake-off on the funds the small investor provides for what under any circumstances is the most hazardous of gambles. We regret to have to say that a good many Western newspapers seem willing to sit in on this system of playing poker with other people's money.

The other day an oil man who had seen oil fields in many parts of the world picked up a Western newspaper which announced a production of hundreds of barrels of marketable petroleum per day in the Ribstone area. This area is not without some favorable indications but the statement was a lie from start to finish, designed to be used to victimize the unwary. The oil man's commentary was: "Somebody ought to go to jail for that"—and on the whole we think he was right.

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Possible Coalition in Europe

Owing to the holiday season it is possible that the reading public has not given due attention to the manifesto issued by forty-two professors of the Political Science Faculty of Columbia University, New York, as to the possibility of a European economic coalition. Most of the signatories are men in touch with world economic problems, and their statement was issued with the assent of the President, Dr. Nicholas Murray Butler, who has always been deeply interested in international affairs. What these professors fear is a coalition of Europe against the United States, as a result of a situation under which the great European powers are practically mortgaged to the United States in connection with war debts. "Already," it says, "international trusts are being organized to compete with our (U. S.) industries in neutral markets," and it goes on to say: "A coalition of Europe against the United States might prove a good thing for Europe. Can anyone believe that it wou'd be a good thing for the United States?"

These academic economists urge not so much a cancellation of war debts, as a complete reconsideration of the subject in the light of present knowledge. Leaving aside the much debated problem of the justice of the United States demands on former allies, they think that political expediency and economic self-interest demand a new reparations conference in which the United States could meet half way the European nations.

The Columbia professors in the above manifesto give heed to a movement that has been widely discussed in Great Britain and Europe throughout the past autumn and on the subject of which there have been several private conferences in which leading business men of various countries have participated. That the movement is much more tangible than many might be inclined to believe, is evident from an article in the December "Fortnightly Review" by an eminent international authority who writes over the name of "Auger," and who has in the past shown remarkable insight into the trend of events in Europe. This writer discerns in the events of the past year indications of the development of a common foreign policy in Western Europe as a whole. "That such a policy exists we do not doubt," he says. "It is largely subconscious, we agree; nevertheless it is a real thing. It can be summed up in the following sentence: the tendency of Europe is toward political co-operation and economic unity. The League of Nations by its existence as a chiefly European enterprise proves the desire for political co-operation. The irresistible trend towards trusts in the principal branches of production is an indication of the truth of the second part of the formula. To the initiated we point also to the considerable success which has accompanied the steps taken toward the co-ordination of monetary systems. Britain with France, Britain with Germany, Britain with Italy, and now France with Germany, are elementary combinations which are destined to accomplish multiple unity in Europe. The object is evidently to create a united front; united politically,—to withstand the attack of foreign elements from outside; united in the economic plane—to protect Europe from being enslaved by foreign capital." Quite obviously United States capital is meant, for no other nation has capital to lend.

Reciting many events of the past year "Auger" emphasizes their trend toward European consolidation, and the only danger he sees in the path of the movement toward unity is the active hate of the rulers of the Union of Soviet Republics, which are still attacking capitalistic organization in Western Europe, by means more subtle than Lenin's plan of over-running other nations with Red armies, to enforce his economic ideas. "Auger's" article but summarizes ideas which have been afloat for many months; and it is quite certain that American public men and financiers will have much to think of during the coming year. It is impossible to foretell the consequences of a European financial consolidation of debtor nations against a common creditor, the United States.

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Is Sickness a Crime in Canada?

The case of Charles Gurmin, a resident of London, Ontario, who was saved at the last minute from deportation to England through the intervention of certain public-spirited citizens of London, reflects no credit on either the intelligence or the charity of Canadian officialdom. Four years ago Gurmin, with a capital of $1,000, came to this country and settled in London with his family. He purchased a home in Chelsea Green and soon received employment with McClary's Foundry. An evidence of his stability of character is shown by the fact that he had worked with the one employer in England for thirty years. After two years as a foundry worker he was attacked with influenza which brought on a threatened case of tuberculosis and asthma. He was sent at once to the Queen Alexandra Sanitarium where he remained until recently, when he was discharged.

Then it was, it is claimed, that certain persons who felt that as taxpayers—the City of London paying a share in the costs of maintaining such patients—they were being burdened, and reported Gurmin as a charge on the public to the Immigration Department at Ottawa. The order for deportation reached London the day after Gurmin was discharged from the hospital and he was separated from his family and friends and taken to Montreal to be placed on the next boat for England. He was within an hour of sailing when the cancellation of the order was brought about through the intervention of Mayor Moore of London.

The fact that the order was finally cancelled does not absolve the Immigration Department from the suspicion that it acted, to say the least, in a very careless manner. Apparently the only charge against Gurmin was that he was ill and was unable to pay for hospital treatment. Did the Immigration authorities give the evidence in the case only a superficial examination and act accordingly, or has it become a crime to be ill in Canada if one cannot pay? Whatever the reason, for a country paying hundreds of thousands of dollars to bring new settlers to its shores, this is surely a strange advertisement!

The case of Gurmin is not the only one of its kind in the past few years, and news of them invariably reaches the motherland usually in an exaggerated form. There is much talk of encouraging immigration to Canada, and in the circumstances, it is imperative that the position of this country toward newcomers who have the misfortune to become ill, should be clearly stated.

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United States do not Wish to Annex Us

Hon. W. L. M. King's utterances in England dismissing all talk of annexation between Canada and the United States as nonsense, seem to have been properly received in the republic to the South of us. Uncle Sam has no burning desire to take Canada to his bosom; the dislocations in his relations of the British Empire involved would be too serious to complicate. Even the much misquoted and misjudged article in the "Magazine of Wall St." which figured in the federal election campaign of last summer pointed out that annexation was not desirable from an United States standpoint, for the present at least. And now we find "Liberty" of Chicago, which was the object of a temporary disturbance last winter, emphatically declaring the same thing. The only contingency under which it can conceive of annexation as probable or desirable would occur when "The yellow races gird for Armageddon with the whites"; at which time perhaps "some such close alliance may be necessary for the salvation of both nations." It points out that if that should come it would no more be annexation of Canada by the United States than the annexation of the United States by Canada. "Liberty" would like to see freer exchange of commodities between the two countries and says that the markets of the United States require our timber and our minerals and will soon require our grain. "The future of grain-raising lies with Canada", it says, "because in the United States the agricultural movement is toward general purpose farming rather than toward increased grain-raising." It regards reciprocity as improbable and annexation impossible except in a crisis where the "Yellow peril" became actual.

"There is one reason why Canada would be foolish to contemplate any union with the United States," says our Chicago contemporary; "She would put herself into the strait-jacket laws our fanatics have welded on us." In Canada there is a greater freedom of legislative initiative which provokes respect for law, because we know that once we are in earnest we can get rid of a bad and unenforceable law. On the other hand as "Liberty" points out: "Fanatics have attempted to forge the shackles of an unworkable law on us (citizens of the United States) even upon our children unto the third and fourth generation. The Canadians wiser in their handling of the liquor problem, would be foolish to vote themselves into the United States under such a law. And this is one of the reasons why they never will."

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Support Exhibition By-Law

In Toronto the foolish custom of holding municipal elections on New Year's Day, and thus ensuring that most people will take but a secondary interest in the campaign, still prevails. This year enthusiasm in behalf of any of the leading candidates for office seems to be more lacking than ever; and the authors of the "Vote as you Please—but Vote" movement would probably be more successful if there were more persons seeking election who anyone would really want to go around the corner to vote for.

There is, however, one question before the electors which should draw patriotic citizens to the polls. It is the by-law permitting the expenditure of $415,000 for a new Eastern Entrance to the grounds of the Canadian National Exhibition. The shabbiness of the Eastern confines of the great fair is a real drawback to the prestige

TO HELP CELEBRATE CANADA'S DIAMOND JUBILEE

One of the happiest announcements made by the Prime Minister on his return from the Imperial Conference was that the celebration of the sixtieth anniversary of Confederation which occurs on July 1st, 1927, would be graced by the presence of H.R.H. the Prince of Wales and probably by that of Rt. Hon. Stanley Baldwin also. Members of the British Royal Family since the days of the Duke of Kent, son of George the Third and father of Queen Victoria, have been more or less associated with Canada; but none has enjoyed closer relations with this country than the Prince of Wales, who has become a sort of national institution, one of our own citizens and taxpayers, so to speak, who delights to come to Canada not merely officially but from choice and affection.

which is justly called the greatest annual fair on earth. It so happens that of late years the Eastern approach to the grounds has become the shortest and most used. Thousands of strangers who annually visit Toronto, for the most part adopt this point of entry and it should no longer be permitted to remain an eyesore. It is not generally known that the Board of the C. N. E. has not a free hand in its capital expenditures; and that is why it is necessary to appeal to the electorate in a matter which would long since have been rectified were the great fair a privately conducted enterprise.

The by-law is a purely business proposition. Last Labor Day 258,000 people visited the C. N. E. and owing to inadequate accommodations it was found necessary to close the gates to motor cars before one p.m. Not only on that day but on several other occasions "impossible" conditions of congestion developed, which can be avoided in future if the ratepayers will provide sufficient funds to develop and beautify the lands available to the East of the present entrance. The erection of a monumental gateway at Strachan Ave. and Boulevard Drive is but a detail of the plan, which includes a new 75 ft. driveway with sewerage, etc., a plaza in front of the Coliseum, increased parking spaces, and more sites available for exhibition purposes.

There are under consideration several propositions for the erection of new buildings without expense to the C. N. E., other than the granting of sites. These include a Dominion Government Building, an Australian building, and a building for the display of British goods under the auspices of His Majesty's Board of Trade. The only sites that can be provided lie in the Eastern area, and they must be made accessible, if they are to be utilized. The confidence in which the ratepayers of Toronto hold the directorate of the National Exhibition has long been proverbial; and this expenditure should be regarded as a sound and permanent indispensable investment: one that will bring direct and indirect returns not easily calculated.

THE LATE CLAUDE MONET IN HIS GARDEN

The above picture was taken a few years ago at the Normandy home of the famous impressionist painter, Monet, who died recently at the age of eighty-six. Within his lifetime he saw the value of even small sketches of his rise from £10 to $2,000, and large pictures realize much greater sums. He once expressed the opinion that he was making too much money.

Invest That Xmas Cheque

On a Genuine and Beautiful

ORIENTAL RUG

At Our Annual January Sale Which Commences This Week

BABAYAN'S, Ltd.

34 King St. E.

LETTERS TO THE EDITOR

Prosperity on Free Trade?

The Editor, SATURDAY NIGHT.

Sir,—No more convincing evidence of the great benefit to be derived from protection can be found than that furnished by the $200,000,000 stock dividend just declared by the United States Steel Corporation while owing to lack of protection, Canada's largest steel company has not only been compelled to pass all dividends, but even failed to earn and pay the interest on its bonds and debentures.

Not only are our industries without necessary protection but our irreplaceable, rapidly diminishing and vital raw materials are allowed free export in ever increasing quantities. This is all added proof, if such were needed, that Canada is being administered in the interest of our neighbors to the South.

With the world's highest tariff, wages are higher and living conditions better in the United States than in any other country in the world and living costs lower than in Canada. The United States is enjoying an era of prosperity unrivalled in the world's history.

Here is an opportunity for our "Hearth Knee to protection"—free trade government to "hearth and expatiate on the advantages (?) to be derived from lowering the tariff and exporting our raw materials.

How long will the Canadian people submit to policies that must of necessity ultimately end in bankruptcy?

FRANK J. D. BARNJUM

Montreal, December, 1926.

Vote as You Like—But Vote

VOTE! Vote! Vote!
Vote as you like, but vote!
Vote for the Mayor and the Board of Control;
Vote for your health and the good of your soul;
Make up your mind to be first at the polls;
Vote as you like, but vote!

Vote! Vote! Vote!
Aldermen, School Trustees,
Vote before breakfast and vote after lunch;
Vote from conviction or vote on a hunch;
Casting your vote with precision and punch
Vote as you like, but vote!

Vote! Vote! Vote!
Loud and clear and long;
Vote if you wish without stopping to think,
Using indelible pencil or ink;
Charcoal or crayon—blue, purple or pink,
Vote as you like—BUT VOTE!

ROGER B. PRIESTMAN

Toronto.

FURTHER parts of the Moon Gate Memorial Register have not been found by the Imperial War Graves Commission. These parts contain the names of missing Canadian soldiers under the letters "P" to "M." Copies of the Register have been forwarded to Ottawa for reference purposes.

ARISTOCRATIC SOCIALIST VICTORIOUS

Oswald Mosley, a son-in-law of the late Marquis Curzon, was elected by a large majority in a hotly contested bye-election in Smethwick, England. He was opposed by both Liberal and Conservative candidatrs.

Heroes of Canada's Pageant

"The Makers of Canada" (New Series) A Magnificent Achievement

By Hector Charlesworth

THE approaching sixtieth anniversary of Canadian Confederation will without doubt bring forth many important contributions to national history and biography, but none I think so comprehensive, or more vital in interest, than the new series of "The Makers of Canada" (twelve volumes Oxford University Press). Within the past two decades the aggregate of Canadian historical and biographical literature has been enormously extended. Some of the constantly lengthening bookshelves of works of this character are among the best contributions that have been made to Canadian authorship. I do not think it an exaggeration to say that the volume of such books since 1900 vastly exceeds the total of such productions throughout the nineteenth century, and is also, in the main, greatly superior in conscientious research and literary quality.

The historical movement undoubtedly received its most important impetus in the early years of this century when Mr. George N. Morang projected, and in 1904 published, the original series known as "Makers of Canada," enlisting as editors and biographers many of the ablest native writers of the day. The series marked a new epoch in Canadian biographical achievement — an effort to deal with the eminent figure of our national story in true perspective, and from the standpoint of impartial criticism. After 22 years, perspectives have been in some instances altered; and other figures have assumed proportions in the pageant of Canada's past which demanded their inclusion in a comprehensive survey of the creators of Canada's national structure.

It was therefore the happiest of inspirations which prompted the Oxford University Press on the advice of its Canadian representative, Mr. S. B. Gundy of Toronto, to acquire from Mr. Morang the original plates, and commemorate the approaching completion of Canada's sixth decade with a new series, in which all that is most valuable in the original biographies is preserved, new narratives added, and revisions and additions provided, which bring the whole picture up to the present moment. The whole series as stated above consists of twelve volumes in which many monographs of the original series have been combined in a single book (vide vol. VII, in which Sir George Parkin's life of Sir John Macdonald and Hon. John Lewis' life of George Brown are coupled). In all, the biographies comprise eleven volumes; the twelfth and most important of all is entirely new, "The Oxford Encyclopedia of Canadian History," by Lawrence J. Burpee, which for excellence, succinctness and completeness it would be impossible to overpraise. As examples of the printers' craft these books are fine and tasteful achievements, and the illustrations have notable significance since they have been selected by the Dominion Archivist, Dr. A. G. Doughty, from the invaluable collection of historical pictures in his official charge.

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THE general sub-title of the series conveys adequately the materials it presents in the words: "A Review of three centuries of nation building as seen through the lives of explorers, statesmen, national leaders and captains of industry"—by which latter phrase is meant, I assume, great agents of economic progress rather than industrial captains in the more limited sense. The titles name thirty-one individuals. The editor-in-chief of the new series is Dr. W. L. Grant, Principal of Upper Canada College, a well-known specialist in modern history. In his general introduction, Dr. Grant points out that since the original series in twenty volumes much has been done in the study of Canadian history, and Ottawa through its archives department has become the Mecca of the historian. In 1904 no Canadian history, beyond sporadic lectures, was taught in any English-speaking University (our own institutions included). To-day the Universities of Oxford and London have professors of Colonial history on their staffs, and in every one of our own universities the study of national history is vigorously carried on. Dr. Grant could have added that Canadian historical literature has lately been introduced as supplementary reading in many United States universities. In undertaking the task of supervision and revision Dr. Grant soon discovered that it must needs be extensive, though many of the original volumes could be re-issued with comparatively few changes. "But," he explains, "it was obviously imperative in 1925 to give more prominence to the West than in 1905, and to deal more adequately with the growth of Canada since the death, in 1891, of Sir John Macdonald. The greatest thing in Canadian history from 1867 to 1914 was the winning of the West."

The later epic of that West which has come into being since the romantic days of the explorers and fur traders is presented in two new biographies, "Lord Strathcona" by Prof. John Macnaughton, and "Sir William Van Horne." Both these volumes, of course, deal at considerable length with the early troublous history of the Canadian Pacific Railway, a most fascinating story, and another great man the late Lord Mount Stephen, necessarily comes into both. Prof. Macnaughton is one of our most pungent and downright writers; Dr. Grant not only admits that some of his original assertions were expunged, but pronounces some of those allowed to pass, extremely controversial. Nevertheless it is a pleasure to read such vigorous writing. Mr. Vaughan's "Van Horne" is a lucid and graphic picture of a very remarkable personality who may truly be called a nation-maker.

The editor holds that the most striking figure in our political life from the death of Macdonald in 1891 to the outbreak of the Great War in 1914, was Laurier. In 1903 Sir John Willison published a very notable book, "Sir Wilfrid Laurier and the Liberal Party," which was both history and biography. It was not included in the original "Makers of Canada" series, but fortunately Sir John was available to complete the remaining fifteen years of Sir Wilfrid's life-story. The manner in which he has accomplished the task, especially the final chapter, "The Man and His Methods," amply justifies Dr. Grant's tribute: "Canada has no other man who combines literary skill, sanity of judgment, and inside knowledge of great affairs as does Sir John Willison."

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THE reader will also learn a great deal of the rise of Liberalism in Canada, and the formation of its principles in Volume V. which includes in its title six names, Mackenzie, Baldwin, Lafontaine, Hincks, Papineau, Cartier. To the original series Prof. Stephen Leacock contributed a volume entitled "Baldwin, Hincks, Lafontaine," and he consented that Prof. W. P. M. Kennedy, one of the most gifted of our younger historical writers, should incorporate with his narrative a new account of the career of William Lyon Mackenzie, which places "the little rebel" in his proper relation toward Robert Baldwin and other leaders of the Reform movement in Canada. The life of Mackenzie was the sole mishap which occurred in connection with the original series of 1904. In connection therewith, one of the editors, the late W. D. LeSueur of Ottawa, prepared a new biography which incorporated new material that did not coincide with the sedulously cultivated Mackenzie legend. After a sensational law-suit, the descendants of Mackenzie obtained an order for the destruction of the manuscript and it was burned in the cellar of Osgoode Hall, Toronto. Presumably the family also destroyed the documents in their possession on which the passages they objected to were based. Mr. Morang in order to live up to his prospectus was obliged to reprint an early biography of Mackenzie by his son-in-law, the late Charles Lindsay—a well written book not entirely impartial. Lindsay's book was too long and dilated on events of vanished importance. It would be entirely out of place in the present series, but it cannot be charged that Prof. Kennedy in his effort to present Mackenzie's services and just place in the story of the struggle for responsible government has been in any sense unsympathetic—rather the reverse.

With regard to other notable men the past two decades have brought forth much fresh material. It is a notable compliment to the late Sir George Parkin that though much has been published with reference to Sir John Macdonald, including a selection of his correspondence, the editor did not find it necessary to revise or augment the life of the statesman written nearly a quarter of a century ago by Parkin. But "Bishop Laval" by M. Leblond de Brumath and "Lord Elgin" by Sir John Bourinot have been rendered obsolete by researches which throw new light on actions and policies of these famous men. The task of adequately presenting the great Laval has been assumed by the distinguished historian, Abbé H. A. Scott of Ste. Foy. In the case of the brilliant and at times misunderstood Elgin, earlier judgments have been vitally altered by the researches of Prof. J. L. Morrison and a new life based in part thereon has been written by Prof. Kennedy—one of the best in the series.

Space forbids that one should speak of all the personalities and authors who figure in this *magnum opus*; but the latter phrase may justly be applied to a single volume, Mr. Burpee's "Encyclopedia of Canadian History," which completes the whole. It covers nearly seven hundred pages and is amazingly complete. One gets a clear idea of the meaning of the British North America Act in half a page. Everyone and everything that have affected the destiny of Canada seems to be lucidly presented in a manner easy of reference. The governors of every section of Canada in chronological order, the counties and the origin of the names given them, in every province where such information is available, and myriads of other items of information are presented. The word "History" is indeed used in its broadest sense, and this single volume is invaluable (almost indispensable) to anyone interested in Canada's past.

Extending the Empire

Mark Wells in the Manchester "Despatch"

WHEN I proposed, about 1890, to start wheat farming in Alberta, the Calgary saloon, in which I ventured to mention my plan, rang with laughter. It was plain, I was told, that I was a greenhorn. It was impossible to grow wheat north of the Canadian Pacific's main line, and always would be.

The emigration agents might say what they liked, but north of that line the frosts came too soon for cereals of any kind to mature. Further experience seemed to confirm this. Even in Southern Alberta we were obliged to cut our wheat green and feed it to the cattle. Western Canada, it seemed, was fit for nothing more than raising steers and dairying. The pioneers accepted this as the last word to be said on the subject, but the scientists were not to be thus easily discouraged.

They asserted that the day would come when Edmonton, nearly two hundred miles north of Calgary, would be the centre of a great wheat-growing district. Their prophecy has been more than fulfilled.

To-day wheat is grown and harvested far beyond the point indicated. That means, that without any further conquests than those carried out at the experimental farms of the Dominion, millions of acres have been added to the wheat producing areas of the Empire. How has it been done?

The early frosts, I said, were the obstacles to an extension of the area under cultivation, and it was this difficulty that the agricultural scientists at Regina and elsewhere tackled. In course of time they were able to produce a species of wheat that matured in six weeks. Even that brief period has now been reduced.

News comes now that the threshing returns for Western Canada have shown that the new Garnet wheat is greatly superior to the standard Marquis wheat. Its superiority consists in its ability to ripen early. It is anticipated, as a result, that the wheat belt will be pushed hundreds of miles further north. Even the most northerly regions of the Dominion enjoy four or five weeks free from frost.

If you wish to realize what this means, look at a map of Canada and see what a vast region is thus included for the growth of this essential foodstuff. Without any beating of drums or firing of guns science has thus added millions of acres to the Empire.

In his address at the British Association, Sir Daniel Hall said that unless science came to the rescue and with the population continuing to increase as at present the world would suffer a food famine. The pessimists, who are always on the lookout for excuses for limiting the natural growth of population, seized on his declaration as favoring their theories, but, in view of the achievements of the Canadian experimentalists, there need be no fear. Science is more than keeping up with the increasing demand for bread.

TWO Canadian Buffalo reached Glasgow recently on their way to Edinburgh. The animals arrived in good condition and will, no doubt, prove a valuable addition to the Edinburgh Zoo.

A FAMOUS BRITISH AIRMAN

The late Mr. Larry Carter, winner of the Aerial Derby of three years ago, who died recently in a Cheltenham Nursing Home. He was known as the Speed King of the Air.

THE HOME OF

"SATURDAY NIGHT"

"The Paper Worth While"

HECTOR CHARLESWORTH, EDITOR

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SPLENDID RINK FOR THE UNIVERSITY OF TORONTO

This winter, for the first time, the students of the University of Toronto have a hockey rink of their own, with artificial ice and a seating capacity for 5,000 persons. The rink is built on the University grounds adjacent to the football stadium and is understood to have been built from the gate receipts of the stadium.

A Canadian Syrian

Dr. Charles A. Webster, a Toronto University Graduate Who Has Found His Life Work in the Near-East

By W. W. Vickers, Class of '85

IN RECENT years the intensive organization of the classes of all years of the University of Toronto has been the means of identifying and awarding the meed of class praise and distinction to worthy members.

The Class of '85 U. C. University of Toronto has been busy entertaining one of its most conspicuous, but hitherto comparatively unknown, members—Dr. Charles A. Webster, Professor of Anatomy at the American University at Beirut, Syria. Dr. Webster has for thirty-five years lived in Beirut and has been associated during that period with approximately 40,000 Mohammedan, Moslem, Arab and Hebrew students. He is known throughout Syria, Palestine, and in particular, Jerusalem and Bagdad, to all the native born and he is highly regarded by the people of the land of his affiliation and adoption.

Visitors from America, including Canada, are all asked the same question by the people in Syria—"Are you going to Beirut to see Dr. Webster?"—and all Canadians visit Beirut and are welcomed by Dr. Webster.

Until a short while ago Dr. Webster's name was known only to the professoriate of his university and members of his class, but of recent years his educational work has become known to Canadians generally through the testimony of many Syrians who have come to Canada to make their homes.

Dr. Webster recently spent his furlough in Toronto, and is now, in company with his daughter, returning to the scene of his academic activities, and he carries with him the good wishes, love and affection of every one with whom he came in contact during his recent visit to Toronto.

On one occasion only did the Doctor ascend the pulpit of one of the city churches, but he has had an exceedingly busy time addressing and generally giving information to people who are interested in the development of Syria. The Doctor is free from egotism and is so impersonal in all his addresses that he reflects the truth concerning the customs, conditions and educational processes of his adopted land.

Beirut is 6,000 miles away and Canadians depend largely upon the Bible for their knowledge of the cities in Syria. The people in this country have not had their attention directed to the recent developments in Syria and citizens of the four dominant races whose aims and objects are to advance step by step with the nations of the Western World. One of the outstanding bits of information which the Doctor gave was the story of the progressive development of transportation in Syria. In ancient times, and until comparatively recently, all transport has been by camels. Since the World War Jerusalem, which is located 300 miles from Beirut, is reached in twelve hours, and the ancient and historic city of Bagdad, with which Douglas Fairbanks has lately made us so familiar, is 600 miles from Beirut. The journey reminds one of the Magic Carpet as it is made by the same automobile and same chauffeur in exactly twenty-four hours. For over 300 miles the traffic is over the desert at a speed of from sixty to eighty miles per hour, but upon reaching Bagdad each trip the automobile is re-tired.

According to the Doctor the climate is precisely the same as the climate of California, having a wet season and a dry season, and like California irrigation is necessary between the 1st of May and the 1st of November to promote and preserve growth.

The most interesting by far as the Doctor's experiences is in the realm of mind and the atmosphere created by so many people thinking along a groove of high idealism. The Near East was the home of the discoverers of practically all the sciences which have been developed by the scientists of the Western World, and in this age of the printing press the youthful students read with avidity the western university text books and become enthralled with the development of the sciences which had their birth in Syria. The Doctor tells us that his intimate friends are Mohammedans, and he expresses his belief that there is no race on the earth to-day which has attained so high a mental development as the students with whom he comes in contact. He finds a sweetness, an honesty of purpose and an ardent desire to perform acts of kindness which could only be based upon an idealistic conception of the person for whose benefit they were performed. The Doctor is an eloquent, impersonal advocate for the rendering of services in the home of his election and he is himself saturated with all that is beautiful in thought, as well as in living conditions.

Though the Doctor's life's work has been devoted to Syria all Canada should be proud of the youth who came from St. Mary's Collegiate Institute to the University of Toronto, earned his Bachelor of Arts and then his medical degree by his unswerving devotion to the preparation for a life work which has won the admiration of his university, his class and his many new friends in this province.

DR. C. A. WEBSTER

From a photograph taken in his offices at Beirut, Syria.

England Laments "Mme. Suggia's" Loss

ENGLAND has now begun to lament the loss of art works by modern masters as well as the productions of old masters. The sale of Augustus John's "Madame Suggia," the portrait of the 'cellist, to an American, has caused expressions of regret in various quarters, including "The Sunday Times" London, in which the critic, Frank Rutter, says:

"It is a bitter thought that this noble picture is to go to another country."

The portrait was bought by William P. Clyde, formerly head of the Clyde Steamship Company. The owner lent it for a recent exhibition at Scott & Fowles' Galleries, and it is now in the International show at the Carnegie Institute, Pittsburgh. Mr. Clyde lives at 51st St. and 5th Ave.

An English correspondent of "The Pittsburgh Post" publishes a letter from W. Woodman, of Norbury Court Road, London, in which Mr. Rutter's regret is quoted. Mr. Woodman continues:

"It seems incredible that Augustus John's portrait of 'Madame Suggia' is to be allowed to go out of the country. What can our art authorities be thinking about? Is it really too late for an effort to be made to retain such a masterpiece for England? Cannot one of our many milionaires be made to see that to purchase such a thing and present it to the nation is to be remembered with gratitude through long centuries?

"Is Wallace remembered because he was a man of wealth? No; he is remembered because he was a discriminating investor in other men's genius. Will the Wertheimer family be remembered because they were wealthy or because they were Wertheimers? They will be remembered, or their name will survive, because they had the perspicacity to be painted by a great artist—and so the list could be enlarged by scores of instances.

"As one looks at this picture and finds more and more to admire, into one's mind flashes the thought that if Andrea del Sarto could have seen it he would have passionately envied and admired 'all the play, the insight, and the stretch' which Browning makes him worship in Raphael's pictures; one can imagine Raphael himself paying generous homage to these qualities of Mr. John's wonderful painting.

"I know of no other picture where mind and body are more beautifully united and rendered."

The Passing Show

THE MUMMER

Morning, noon and afternoon,
Backdrops painted on the night,
All to fool a dazzled loon
Dancing in unwonted light—

Round him in a mad ballet
Whirling, is a vivid host,
Shadows of himself at play,
Each his unsuspected ghost—

Vast the drama he essays,
Life and Love upon a Day,
Little dreaming what he plays
Is a play within a play—

Little dreaming he presents
But a dazzled dancing loon
Fooled as life to the pretense
Of an April afternoon...

When his masks about him fall
As the lights Time bends to douse,
Stupidly he waits recall,
Gaping at an empty house.

* * *

Just because a man is seen with a blonde, it doesn't follow that he is a gentleman. He may be her husband.

* * *

Although it is now generally agreed that the reason gentlemen prefer blondes is because their wives are brunettes.

* * *

Halfrank: "I saw a sign in a store-window, 'Smoked Glasses for Sale.' I supposed these were to be used for pouring bootleg into. Just so's it wouldn't blind!"

Buster.

* * *

Mussolini in addressing the Sicilians told them that one of the requisites of a good Italian citizen is fecundity. The general impression is that the Italians in the main are very good citizens.

* * *

The plot for most motion pictures is as small as a woman's handkerchief—and as thin.

* * *

Still, Diogenes would have better luck looking for an honest man than for a good, clean show on Broadway.

* * *

Europe is finding out that before it can get together, it will have to forget together.

* * *

Halfrank: "You say perhaps the reason they all call themselves 'K. K. K.' is because they never got any further than that in the alphabet. A friend tells me some have gone to 'L.'"

N. W. Mac

* * *

TO GLINKA, ABOUT TO WEEP

When Glinka sings, the clouds remark
Upon the silence of the lark,
And when she laughs, the pines, astute,
Still wonder why the brook is mute.

When Glinka blushes, in affright
The violet sees the red rose pale,
And when her eyes with love alight
Two stars high in the heavens fail.

When Glinka sighs, the leafy lane
Awaits the evening wind in vain,
And when she weeps!—Oh, dearie me,
The ships can never find the sea!

* * *

CORRECT THIS SENTENCE

The flapper stood waiting demurely under the mistletoe.

* * *

When television is perfected, people will be able to see motion pictures in their homes. This means that the old parlor sofa will come into its own again.

* * *

ON AN ANNIVERSARY

(Written for Another)

I have a dream, my one dream, buried in Flanders' Fields,
And never a thing, they say, to mark its unfound place?—
Can no one see where a poppy that my heart's blood yields,
Watered each night with fresh tears, proudly uplifts its face?

Hal Frank

Jazz Bloomers

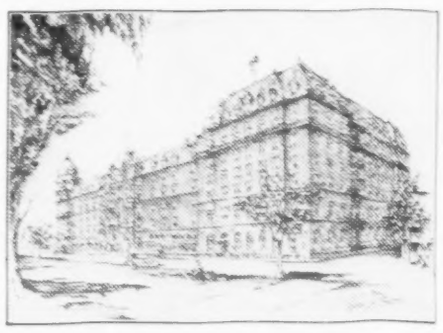
To slip on over your silk bloomers. The new, stylish outer-underwear for winter comfort. You can knit them yourself. Use MONARCH "FLOSS" YARN.

They are snug fitting, stylish, providing warmth without weight.

Inquire at your local dealer's for printed knitting instructions issued by the makers of

MONARCH KNITTING YARNS

also Hosiery, Knitted Outerwear and Radiant Lingerie



The Windsor Hotel, in the heart of Montreal's theatre and shopping center is conveniently situated. The business section of the city and the railway terminals are but a very short distance away.

At the Windsor you will enjoy in full measure an atmosphere of relaxation, and that certain undefinable warmth and hospitality experienced by a welcome guest in a perfectly managed home.

John Davidson, *Manager* — David B. Mulligan, *Managing Director*

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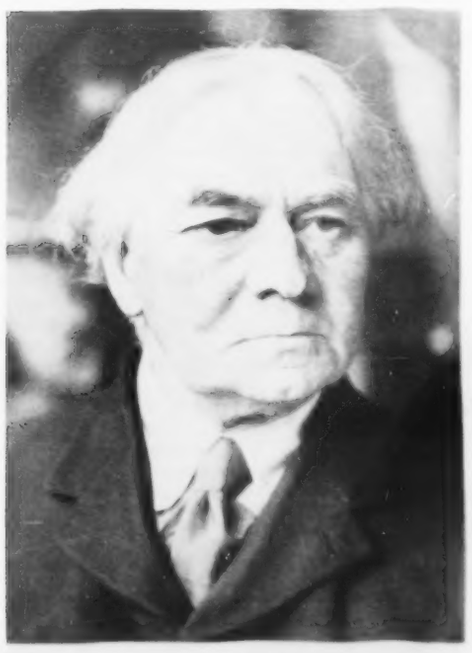
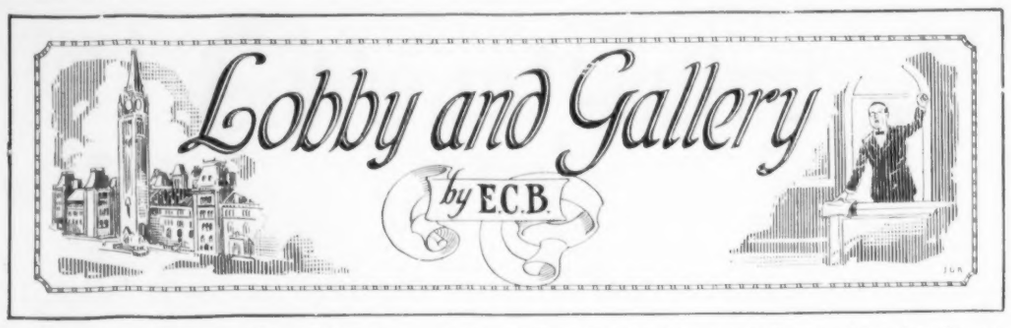


JEROME K. JEROME

The famous humorist and playwright, whose serious illness is reported from London. Jerome recently published a most interesting book of memoirs, in which he occasionally sounds a deeply serious note.



AS IF in return for recent favors, the government has played the role of Santa Claus to the Canadian people in a spirit of lavish generosity. Its tokens of remembrance, gathered from near and far, have been numerous, albeit, as is always the case with Christmas gifts, some of them may not entirely please the recipients. Perhaps the most acceptable of all that the stocking holds is the promissory note—unendorsed, it is true—issued by Finance Minister Robb at a banquet of commercial travellers in Montreal which undertakes to issue to the taxpayers of the Dominion a budget for 1927 that will please. The inference is that there is to be further reduction in taxation. It was largely under the glow of pleasure induced by the last budget that the sovereign citizens of Canada rushed to the polls and restored the almost extinct King administration to life and the luxury of office last September, and the government no doubt has concluded that tax reduction budgets are a good political investment. But this is not to imply that it is with selfish motives entirely that Mr. Robb placed the promissory note in the full-fashioned hose of Miss Canada, for the Minister of Finance is really a kind-hearted, well-intentioned gentleman who enjoys doing good and would do more of it if he had everything his own way. It is also by the hand of this munificent Minister that a bulky box was slipped into the sheer depths of chiffon, which, when opened, was found to contain a new commercial treaty calculated to permit Canadians to trade on profitable terms their surplus grain, flour, fruits, vegetables, dairy products, agricultural implements, motor cars, minerals and rubber goods for fine china, glass and textiles from the Near East. This treaty is with Czechoslovakia, one of the new countries carved out of the pre-war empires of Europe by Messrs. George and Wilson, and we are told that it represents the first availment by Canada of the new treaty-making powers acquired at the recent Imperial Conference, although we had been under the impression that the new charter of equality, liberty and authority did not become effective until approved by the parliaments of the countries concerned. To judge by the description of the treaty issued by the government, it would seem to be an advantageous arrangement, as it obtains for Canada most-favored-nation treatment on some seventy articles which Canada exports to Czechoslovakia, forestalling thereby an increase of more than fifty per cent. in the Czecho tariff on Canadian wheat, of which ten million dollars worth is sold to that country annually. In return, this country gives to Czecho imports the benefit of the intermediate tariff, but it is pointed out that this alters but slightly, and in some cases not at all, the duty against principal articles of importation. However, there are many who must have been distressed of mind on Christmas morning over the receipt of this particular present from the King government—Tory misanthropes with a passion for interpretating statistics who have never found reason for rejoicing in any trade treaty negotiated by Mr. King and his ministers and are certain to view this latest one with suspicion. These hard-boiled Conservatives are so settled in their scepticism that no doubt they dared to look the gift horse in the face.

***

FEELING that it has bestowed sufficient yuletide bounty on the people at large, the government took kindly thought of specially favored friends. Amidst all the rejoicing of Liberals last September was one who was sad because of the failure of his native province to contribute to the reason for that rejoicing. In the fullness of his heart Premier King bethought himself of this loyal friend and determined go reward him. Hence the lieutenant-governorship of Ontario was hung on the chimneypiece of a son of Nova Scotia, and His Hon. W. D. Ross will have the privilege during the next five years of spending the dividends from maritime industries—doubtless to be increased when the recommendations of the Duncan Commission are carried out—on maintaining the dignity of official life in the provincial capital. Next, running his eye down his Christmas list, Mr. King came upon the item, *new status*. "What in the name of all that is free and equal?" he exclaimed. "Here is one or two of the very choicest of my gifts left over. They must not be allowed to waste." But then the Prime Minister looked alarmed. "Who," he asked, "has not already been supplied with a new status? I have distributed so many to them." Pondering the problem unprofitably for a while, he beckoned the butler of Laurier House and demanded an old time Christmas Tom-and-Jerry to relieve his spirit, and it was then, as his thoughts turned lightly on the comforting properties of that noblest example of the dispenser's art and recalled, perchance, the good old days when at this hospitable season there was always a broad-brimmed bowl of it "on the house"—it was then that the Prime Minister had the inspiration. He realized at once that one great class of contributors to the development of Canada from the time of Confederation and before had never had the recognition that was their due. To him was it given to make up for the neglect of the past by bestowing a new status on the ancient and honorable fraternity of hotelkeepers and calling them to a place in the halls of state. Forthwith, therefore, he ordered that a senatorship should be sent to M. Donat Raymond, genial host of that comfortable hostelry, the Windsor, in the good city of Montreal. "What better way," mused Mr. King, "to reform the Senate than to summon to it a representative of that splendid company whose lofty aim it has ever been to satisfy the innermost cravings of mankind? And while I am at this great work of senate reformation, there is my old friend George P. Graham, wasting the substance of his precious wit on the selfish ears of petitioners for higher tariffs. His blithe spirit should surely serve to puncture the self-importance of those liverish but lingering obstructionists of the Upper House. And he never asked for more, never wanted to be a minister plenipotentiary and be called an excellency. A senatorship for George Graham. It will surprise him to get anything more than a greeting card from me."

***

OTHERS besides the Prime Minister and the Minister of Finance were moved to seasonable goodwill and generosity. Hon. Peter Veniot donates the promise of an experimental air mail service. Some people may think that this gift has been over long delayed, deploring the fact that the government did not sooner adopt this practical means of encouraging and developing the aptitude for aviation so effectively demonstrated by young Canadians during the war. However, it is something that the matter is to be taken up at last. And just to show that even those who are prevented by party affiliations from supporting the government may have appreciation of its tokens of esteem, T. L. Church of the Opposition rises to return the compliment. In the name of the Conservative Party—or perhaps it is only in the name of his new Ontario ginger group—he bestows on Premier King for his personal edification the portrait of Sir Robert Borden by Sir William Orpen recently given to Canada by one of the Harmsworths or some other Old Country imperialist. In view of what he feels was the great service rendered to the Liberal Party by Sir Robert, Mr. Church believes that the portrait should adorn the walls of Laurier House. But despite all this giving and receiving, more than one letter of appeal to Santa Claus went unanswered. Sir George Foster, for example, looked in vain in his sock for the trip around the world he not unnaturally expected in reward for his distinguished assistance to Brother Sinclair in Ontario a few weeks ago. Nor did E. M. Macdonald find the chairmanship of the Canadian section of the International Joint Commission. E. A. Lapierre of Nipissing stayed in Ottawa till the eve of Christmas so that the parcel containing a seat in the cabinet and the title of honorable would find him, but evidently the Premier forgot to insure it.

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THE New Year's resolutions of the shapers of our destiny are as heartening as their open-handedness. The Prime Minister has resolved to get up earlier in the mornings to the end of getting ministerial legislation ready for parliament on time and concluding the session within three months after the end of the present recess, thereby sparing expense to the country and saving himself and his colleagues the boredom of listening to Mr. Woodsworth and Mr. Cahan repeating all their speeches of last session. Leader Guthrie has resolved to hold his temper and turn the other cheek no matter how often Mr. King reminds him that the Liberal Party is proud of having contributed a chieftain to the Tories. Speaker Lemieux has courageously determined to conquer his natural impulse to be a hail-fellow-well-met, which clashes with the dignity of his position, and to preserve to the office the distinction that attaches to it even if it is necessary to extend the daily speaker's procession into Sparks Street. Arthur Beauchesne, clerk of the Commons, has sworn to himself that, commencing with the New Year, he will do his part in maintaining the dignity of the chair by permitting the speaker to interpret the rules and to follow procedure in his own way, no matter what he, Mr. Beauchesne, as author of the rules and as a student of procedure, may think about it. This, and the resolutions taken by C. H. Cahan and R. S. White of Montreal, are two of the finest examples of determination to self-discipline so far recorded. Mr. Cahan has promised himself this session to acknowledge, even at the cost of an affront to his intelligence, that some others on the Conservative side besides himself are capable of presenting a logical argument in debate, while Mr. White has resolved to refrain from advising the House more than ten times during the session that he was a member of it when most of those about him were in swaddling clothes. Mr. Woodsworth, on the other hand, instead of viewing his past performances with any regret, has taken a great oath that he will pursue the path of the crusader with more determination than ever and that he will wage the battle against militarism in Canada until not a boy is trained as a cadet from the Atlantic to the Pacific. Miss MacPhail has resolved to add the weight of her voice to this great effort in the cause of peace. E. R. E. Chevrier, government member for Ottawa, has resolved to control his temper better and not again cut his telephone wires to keep Ottawa job hunters from bothering him.

***

A MUCH more serious, far-reaching and commendable resolution than any of these is that which Hon. Charles Dunning makes on the eve of the New Year. It is nothing less than that, in so far as his influence goes, the Dominion Railway Commission will be restored to its bygone independence and usefulness through observance by the government of the spirit of the Railway Act of the Laurier Administration which created the commission. Although in order to subdue certain apprehensions at the time, the authors of that act provided for appeals from the decisions of the commission to the privy council, Mr. Dunning is aware that it was not contemplated that any government would consider itself competent to set itself up as a court of review on matters which the commission was specially equipped to investigate and decide. He has also noted the fact that neither the Liberal Government of Sir Wilfrid Laurier nor the Conservative Governments of Sir Robert Borden and Mr. Meighen attempted to interfere with the judgments of the commission and that the provision for appeals to the privy council was not invoked until the King ministry came upon the scene. The Minister of Railways perhaps regrets the more deeply the departure from the old order because it was brought about by importunities from his own beloved west which took unfair advantage of the helplessness of a government without a majority in parliament. Be that as it may, Mr. Dunning is resolved to discourage appeals to the privy council from judgments of the commission and to that end proposes to stand by these judgments even though the appeals come from Alberta and Saskatchewan. This fearless attitude on the part of the Minister no doubt will be an inspiration to his colleagues, and it may well be expected that it will have the much-to-be-desired effect of replacing the railway commission in the confidence of the country.

***

GENTLEMEN intending to pay their respects to His Excellency at the New Year's levee will find Lord Willingdon in the senate chamber, not in that shabby old suite in the East Block where they were received by former Governors-General. Thus, a farther advance from the careless and colonial ways of the past: another manifestation of our autonomy!

AS A result of the publicity secured by Canadian apples at the recent Imperial Fruit Show, a number of enquiries have reached the High Commissioner for Canada from private individuals anxious to buy boxes and half boxes of dessert apples.

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New Finds in Egypt

DURING the war we heard and read much of the activities of the *poilu* in "digging in." We heard less of what he was digging out. Many trench lines in the late war coincided with trench lines made by the soldiers of Julius Caesar some fifty or sixty years B. C. Many were the implements and weapons of Roman, Gaul and German of those far distant days which were dug up and which since then have found lodgment in various French museums. A well known editor of a high school text of Caesar's Commentaries found the discoveries so important that he organized an expedition and visited and photographed the scenes of Caesar's campaigns in the comparative light of the trench operations of the World War.

The French have now made known the results of the excavations in Egypt, about which visitors in Cairo these last six months have heard so much gossip. The French Institute of Eastern Archaeology, which is financed by government grant, has made a half dozen splendid "digs," of which three are of first importance. M. Foucart seems on the way to be inscribed in the annals of French archaeology along with Mariette, Champollion and Maspero.

The farthest north of the pyramids across the Nile from Cairo is Abou-Roach, the tomb of Tetf-Re, or Didoufri, the successor of Cheops, one of the Pharaohs of the Fourth Dynasty (roughly 2850-2700 B. C.). Near this, and about five miles from the pyramids of Gizeh and only eight miles west of Cairo, the French archaeologists have unearthed an intact cemetery, a necropolis containing some twenty *mastabas* of the fourth and fifth dynasties, and some fifty tombs which antedate them considerably. Many of the bodies are buried from forty-five to seventy-five feet below the surface of the ground. Most of them were found in sarcophagi, on which were carved, in some instances, dwelling façades. They give also, so far as now known, the earliest examples of the "false door," so well known in Egyptian tombs.

But the most important fact in connection with the find is that the type of burial is inhumation, thus proving that burial, as we understand it, preceded the practice of mummification in early Egypt.

The second important find, made by the French Institute of Cairo, was of a temple with the same dimensions as that of Hathor at Denderah. It is a temple of Médamoud, the ancient Egyptian Madou, and seems to be a temple of the Theban god of war, Montou, incarnate in a Sacred Bull. It has been supposed that the country near Thebes, where Karnak and Louqsor (if we recognize the French of Luxor) stand unrivaled, had been excavated completely. The new temple of Médamoud is important because of its continuity. On the walls were found inscriptions with the names of the Roman emperors Domitian and Trajan, then inscriptions of Ptolemaic dates, and on back to 2000 B. C.

On the west side of the Nile, only a few miles away from the newly-discovered temple, there came to light the third find, at Deir-el-Medineh, the best of the three. It was the village in which lived the artists, painters, sculptors and builders of the great necropolis of Thebes, the capital from 1500 to 945 B. C. The inscriptions give the names and genealogies of the mummies. Up to the present time more than sixty tombs have been examined. In the tomb of Nakhton-Amon, the sculptor and cult priest of Amenophis I, on the entrance wall to the mummy chamber, are splendid painted figures of the royal artist and his wife. On the wall of the tomb of Pashed is painted a wonderful Anubis. In the tomb of the scribe Nefer-Abt male and female dancers in lively action adorn, in beautiful colors, the walls of the provision chamber. From one rifled group of tombs were taken twenty-seven mummies, all of one family, stripped, however, of their rich vestments and precious ornaments.

The new French finds do not rival Tut-ankhamen, but there is a deal of new and important material soon to be added to our growing knowledge of the life of ancient Egypt.

FIRST AID work in Canada is making marked progress, the number of certificates and awards issued this year being over ten thousand, while the total number is nearly 150,000. Interest is stimulated in the subjects of First Aid and Home Nursing by the Canadian Branch of the St. John Ambulance Association holding each year a Dominion-wide competition, which is conducted by one examiner visiting the teams wherever located, a work requiring nearly four months of constant travel. There are three groups of Trophies competed for, by teams of four persons, 9 Senior, 1 Intermediate and 2 Junior, with Provincial Trophy Shields in each province. The winners and the runners-up in each group being awarded either gold, silver, or bronze medals, donated by the Head Office, Ottawa.

Father and Son fight side by side

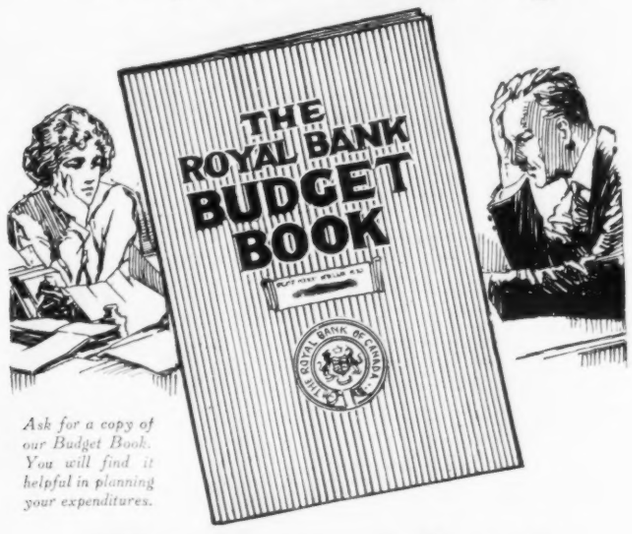
Roy is a handsome eager lad of fifteen who is very proud of a new set of head phones some friends sent to him. Now he can hear as far away as Boston on his radio. The wires come right in by his cot where he rests most of the time. You see Roy is in the Muskoka Hospital for Consumptives and is by no means as well as he looks although he says he is getting along fine. He can visit his Dad too, which is another source of comfort to him.

Dad is in the same institution, also making the never-ceasing struggle against the fell disease. So often "T. B." grips more than one in a family. Both are really making good progress however — the complete rest, the discipline and the care of kindly nurses and doctors are having their usual effect in this efficient institution.

The Muskoka Hospital is urgently in need of funds. What can you spare to help?

ANGLO-GERMAN TRADE ENTENTE
Another conference between British and German Industrial Leaders was recently held in London. The photo shows, left to right, The German delegates: Herr Von Simson, Dr. Duisberg, Dr. Herle, and Mr. Nugent.

A System for Saving



Ask for a copy of our Budget Book. You will find it helpful in planning your expenditures.

The Royal Bank of Canada

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Resolutions for the New Year

By Lucius

(An imaginary account of the proceedings of the final meeting of the King Cabinet for 1926)

THE King government was in council assembled, as the old year lay a-dying. Through the windows of the historic chamber the wan light of the late afternoon filtered with the Victory tower standing sentinel outside and the hands of the clock pointing as they had for months past to the mystic hour of five minutes past twelve. Wearily the ministers listened to the reading of the proposed estimates for the coming fiscal year, and the new colleagues, half fascinated, watched the busy blue pencil of Mr. Robb delete some of their cherished appropriations for a wharf here and a post office there. After the blue pencil was carefully pocketed by the Finance Minister and the labors of the day were ended there was a general air of relaxation and the conversation turned to New Year resolutions in this wise:

....*Mr. King* (wearing his new morning coat and shepherd's plaid trousers, fresh from Bond Street, the pattern of the nether garments being a delicate tribute to his Progressive allies): Well, my dear colleagues, to-morrow sees the beginning of a new year. The old one has been very kind to me, in fact to us all. Of course resolutions are in order; last New Year's eve I did not make any. I was so depressed by the unhappy turn of events that I thought it wiser not to bind myself in any way. Of course all is different now. My troubles have melted like the snows of yester-year. As my friend Vincent Massey, who has such a pretty turn of classical quotations always on hand, says: "Everything is lovely and the goose hangs high." I intend to make some resolutions for, like promises, they are easily broken and my record in that way is a matter of public knowledge. I have resolved during the ensuing twelve months to omit from my speeches in the House, and out of it, such phrases as "the larger liberty", "the nobility of service" and "the broadening freedom of the British commonwealth." That will be quite a task. I did think of omitting all reference to our new Magna Charta but on second thoughts I concluded it might come in handy sometime, and it is hardly wise to tie oneself up too tightly, is it?

Mr. Forke: Ecoutez! Ecoutez!

Mr. Motherwell: My resolution is not to make any more jokes unless they are strictly fresh. Some of my cold storage seconds have fallen very flat of late. It may be difficult for me to refrain from saying something funny when I look across at the front opposition bench and see Tommy Church placidly following the leadership of Hugh Guthrie, but I will endeavor to restrain myself. By the way have you heard the one about the two travelling salesmen?

Mr. Lapointe (nervously): Hush, I think Miss Macphail is without.

Mr. Dunning: Without what, Ernie?

At that moment Mr. Heenan entered the room softly singing:

"How jolly the life of a diver must be
Walking alone in the depths of the sea".

Mr. King: Pleased to see you, Peter. We have just turned from labor to refreshment. But I don't like to hear you singing those beastly songs about divers. It is all so wet and clammy although after Howard Ferguson's recent experience it would seem that the people of Ontario do not mind being wet a bit.

Mr. Robb: Don't mind Heenan, Willie. His love for his old avocation will speedily peter out. Just wait until he has to explain to a critical House the need for, and the expenses of, the "Labor Gazette" and he will soon forget all about diving.

Mr. King: Please make one resolution, Peter, that you will not go diving any more. When I think of you dropping over the side with a couple of tons attached to your feet I really shiver. What if you failed to come up? I sank once last year and came up again but the thing might not work out successfully all the time. I would like you, Peter, to bring your diving apparatus and put it in the filing cabinet of the Department of External Affairs. I defy anyone to find anything in there. If you feel the urge to dive just drop off the end of a pier in summer in a one piece suit.

Mr. Heenan: I promise anything; you will see I am rapidly developing into a real Liberal minister of the crown.

Mr. Forke: One of my neighbors at Pipestone of Scottish extraction sent me a Christmas card with the legend "Merry Christmas and Happy New Year for 1926, 1927, 1928, 1929, 1930." There's real frugality for you. I have been worried of late. I cannot help thinking that the hired man during my absence from the farm attending to immigration matters is not getting up before four thirty to give the pigs and calves their breakfast. My Berkshires must have their first meal before five o'clock. The poor things miss me as it is, and I fear they are neglected. I have one New Year's resolution and that is to pop in on the Progressive caucus occasionally just to hear what the lads of the old brigade are doing. The U. F. A's have a group of their own now but I love them just the same. Wasn't it Tennyson who wrote:

"When we fall out with those we love
And kiss again with tears."

Mr. King: Very nice indeed Robert. Those Cootes and Gardiners and Garlands of the Alberta group seem to have taken for their motto the lines of Dean Swift:

"I who love to have a fling
Both at Senate House, and King.

The only thing that worries me is that I am likely to be the King they will love to have a fling at.

Mr. Robb: You chaps have forgotten one resolution and that is we must try and be as economical as possible and reduce taxation. Remember that. Our budget last year was a winner as subsequent events proved.

Mr. King: Quite right, Jim. You are always there with the practical suggestion when some of us soar on the airy wings of fancy. I trust we shall have a happy and prosperous year. I think of Arthur often and cannot help feeling that one of these fine days I shall see him in the House again. I was reading Dryden the other day and two lines brought Arthur very forcibly to my mind. They were:

"He left unturned no stone
To make my guilt appear and hide his own".

Hugh is different. He thrusts sharply, but there is a button on his foil. And now before we quit this retreat of brotherly love may I propose the old toast:

"Happy to meet, sorry to part,
And happy to meet again."

(*Exeunt omnes*, singing "Hail, Hail, the gang's all here").

Jim

JIM was five when first I met him,
He was very good to see;
Dimpled, chubby; very freckled,
And as dirty as could be:
Sitting in a pool of water
In the middle of the road,
Holding in his tiny fingers
An enormous, slimy toad;
Showing all the indications
Of complete untrammelled joy
As he watched the toad's gyrations;
Jim was just a human boy.

All at once his int'rest wavered
And he struggled to his feet,
Leaving two dark muddy patches
On his little trousers' seat.
Very cautiously he toddled
To the highway's grassy edge,
And depositing his captive
In the shelter of the hedge
Turned about, and started forward,
And I met him face to face,
As he stood and smiled a welcome
With a sweet unconscious grace.

Then I wished that I were little
And contented, just like Jim,
And could take life as I found it,
Unconcernedly with him.

—*Roger B. Priestman.*

A Great Medical Museum

MANY wonderful exhibits are to be seen in the Wellcome Historical Medical Museum, Wigmore Street, London, W., which has reopened with important alterations and additions. The museum, which is designed to represent the history of the art of healing throughout the ages, is recognized as the most remarkable of its kind in the world. A tour of inspection is more fascinating than a visit to a good play; the exhibition is, indeed, arranged so attractively that it might be described as a pageant. Primitive medicine men are shown in effigy. There is a real New Guinea head hunter's hut. Amulets, talismans, charms, and mascots of every description are represented in the section devoted to magic, and there are rows of instruments dating back to earliest times. Roman instruments of the first century do not differ greatly in design from those of the present day. A magnificent collection illustrates the development of optics. One of the microscopes belonged to Pope Benedict XIV (1740). Every phase of surgery and dentistry has a place. There is a portion of the actual ward in which Lord Lister practised his antiseptic system, also Galvani's original chemical apparatus, instruments invented by Lord Rayleigh and Lord Kelvin, pictures dealing with plague, leprosy, and torture, and a library of 400-years-old volumes. Perhaps the most notable feature, however, is the room devoted to pharmacy. This is arranged to give a mediaeval street effect, with shops round the sides. An English laboratory, mysterious, dark, and gloomy, with strange animals and fish casting eerie shadows on the old stone walls, offers a glimpse of the worker in science four centuries ago. There is an apothecary's shop of 1625 that might have inspired Shakespeare, a barber-surgeon's shop, in which the patient, blind-folded and with arms bound to the surgeon's legs, is undergoing drastic treatment; an Italian pharmacy, and an original 17th century Turkish drug shop, which was transferred from the old drug bazaar in Constantinople and reconstructed in the museum.

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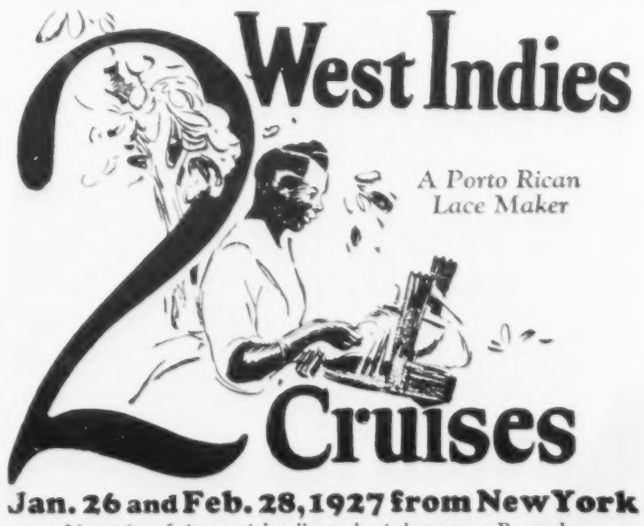

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WINIFRED IZARD

Who will be seen with Matheson Lang in "The Chinese Bungalow" at the Royal Alexandra next week.

Faversham Revives "The Squaw Man"

One of the most promising experiments that has yet been tried in Toronto was inaugurated at the Princess Theatre on December 27th when the famous actor, William Faversham, was seen in a revival of "The Squaw Man" supported by a permanent repertory company. The general plan, which is under the direction of a well-known American manager, Stanley Whiting, is a recurrence to the system which prevailed on this continent fifty years ago. In that day the leading cities were served by stock companies like those of Mrs. Daniel Marrison at the Grand Opera House, Toronto, John A. Ellsler at Cleveland, Ben de Bar at St. Louis. Visiting stars like Edwin Booth, Adelaide Neilson, Thomas C. King and Barry Sullivan brought with them only two or three leading people and put on their productions supported by the permanent local forces. A revival of this system has frequently been advocated to the older generation of theatrical managers as the only possible solution of a situation which makes the costs of a complete travelling production so high that it is necessary to demand prices which the public is unwilling to pay for spoken drama. The plans of Mr. Whiting include visitations not only by Mr. Faversham but by stars like Mrs. Patrick Campbell, Laurette Taylor, Jane Cowl and other eminent artists, who may be induced to lend prestige to the experiment.

In selecting Mr. Faversham to inaugurate the plan, the management showed much wisdom because he is an actor whose refinement, authority and beautiful mastery of speech have always made a very strong appeal to the Canadian public. His ties with Toronto are close because this city has been the scene of the first presentations on any stage of many of his finest productions in the past. Among them was Edward Milton Roche's drama, "The Squaw Man," first produced at the Princess Theatre in the spring of 1905,—a play so picturesque, and convincing in emotional appeal, that it has stood up well in revival on various occasions since. The role of the expatriated Englishman, Captain James Wyngate, who, bearing the stigma of an offence he did not commit, has exiled himself in the cattle country of the West, is one ideally suited to the art and personality of Mr. Faversham. The real tragedy of the play lies in the fact that in his loneliness Wyngate has taken unto himself an Indian wife, and has thus earned the epithet of "squaw man" which involves ostracism for him. Most of the emotional scenes of the last two acts turn on this situation, which is intensified by the fact that he comes into a title, and has to face the choice of returning to his own people encumbered by an unsuitable mate, or remaining an exile. A solution is found which is both plausible and touching. Mr. Royle is not a prolific dramatist, but in the thirty odd years that he has been writing plays, he has never been afraid to deal sincerely with primitive emotions, and has paid a detailed attention to character, logic and atmosphere, which many smart young playwrights of to-day disdain. Therefore "The Squaw Man," despite a certain lack of conviction in the first act, which is laid in England, remains a drama of absorbing interest. The second act, which is a vivid picture of life in a cowboy settlement, is especially fine and in its day inspired many imitations.

The piece was a daring test for a repertory company for it has an unusually large number of episodical roles which demand careful attention. It was obvious from the initial performance that Mr. Whiting's company contains a wealth of promising talent. Edith Campbell (Mrs. Faversham), a handsome, lissome woman, gave a distinguished interpretation of Wyngate's English sweetheart; and Leatta Miller was simple and touching as the Indian girl. A child actress, Ruth Thomas, was remarkably interesting as the half caste child of the latter. The original production of "The Squaw Man" is historic because the "bad man," Cash Hawkins, was the first impersonation of Western type ever given by W. S. Hart, who has become the most noted exponent of such roles in the screen. Prior to this opportunity, Hart was a rather indifferent romantic costume actor, and the intensity with which he played Hawkins fixed his future career. The part though brief is a graphic one and is well done this week by Stephen Kent. It is impossible to name all the actors who give vital characterizations, but one of them particularly impressed the writer—Jack Hornsby, who played the Indian interpreter.

Hector Charlesworth

Thackeray Fantasy at Hart House

Walter Makepeace Thackeray's Christmas Pantomime, "The Rose and the Ring," which proved so popular last year with both great and small children, is being given again at Hart House Theatre in response to repeated demands. Once again the theatre is being crowded nightly and the demand for seats has been so great that it has been decided to hold another children's matinee on the afternoon of January 5th to accommodate those who could not find a place this week.

There are a few changes in the cast since last year, the principal newcomer being Marjorie Vincent, whose demure attractiveness and lovely voice made her an ideal choice for the Cinderella waif, Betsinda, who later on in the play learns she is the rightful Princess Rosalba. This Thackeray play, with its delightful combination of fairy lore, and kindly, yet cynical common-sense, with its kings and queens, its ogres, fairies, wood-cutters, dancing children, funny old women, comic characters, soldiers, witches, clowns, singers, has as great an appeal to the present-day playgoer as it ever had. It has something for everybody. The chap that must have a moral can find lots of them in this pantomime without delving too deep, and the fellow that thinks moralizing is not art will find that the good lessons, the Pantomime can undoubtedly convey to those who want such lessons, are not obtruded. There are digs a-many at human foibles so that the cynic may laugh, but the digs are kindly and understanding and the optimist will not be revolted. Janet Mallett made a wonderful transformation in showing the peevish Princess Angelica as at one time very hateful and unattractive and again as pretty as her lover-husband suddenly conceived her when she wore the magic rose. That husband, Prince Bulbo, was played by Rita Davies, who rendered him with faithful art as an admirable foil to all the qualities expected in a young hero-prince such as Prince Giglio, played with great spirit by G. E. Patton. Marjory Campbell made a delightful Fairy Blackstick. Arthur Cox as Baron Glumboso bore a striking resemblance in his make-up as the Prime Minister to Sir John A. Macdonald. Frances Rostance acted well the part of Queen and still better the part of the enraged wife who had decided to give her husband a bad quarter of an hour for flirting. A. J. Rostance as The Countess Gruffanuff was "a scream." H. E. Hitchman, first as the woodman, and then afterwards as the inimitable Smith, was up to his usual high level as an actor of humorous parts. He was ably abetted by W. A. Atkinson as Jones. The stage was so crowded with characters that mention of all is impossible, but special mention should be made as well of Geo. Alderdt as Count Hedzoff, whose singing was a special feature, H. B. Dunington-Grubb as Hoggizarmo, Ellwood Genoa as King Padella, George R. Young as King Valoroso, Wells Ritchie as the Lion, and the children who danced under Fairy Blackstick's direction, the Misses Helen McGregor, Maela Campbell, Patricia McGregor and Thelma Shreaves.

W. J. J.

* * *

Pantomimic Presentations Popular

When the Vaughan Glaser Players first put on a Christmas pantomime at the Uptown Theatre several years ago, they, to speak in the vernacular, started something. The idea seemed to appeal strongly to the theatre-going public, particularly the theatre-going public's children, so much so that this season, there are no less than four spectacles being presented at various Toronto theatres during the current week. At the Victoria Street Theatre, the Vaughan Glaser Players with an augmented company are appearing in "Cinderella," a pantomimic version of the old nursery tale. The production has been handsomely staged and the singing and dancing numbers presented in an entertaining way. There are numbers of comic interludes, and Tom Payne as "Baron Tumble-Down Dreary," and Jack Nicholls, as "Oscar," the trick horse, acquit themselves nobly. Among the company, Lois Landon appeals as the Prince Charming, and Daye Dawne is a charming "Cinderella."

DOROTHY GISH

As Joan Arbourfield, in "London," a British film production of unusual interest, directed by Herbert Wilcox, England's finest director, which will be shown with Sinbad, the Pantomime, at the Uptown Theatre next week.

At the Uptown Theatre, in addition to the regular motion picture program, Jack Arthur is offering "Sinbad," a colorful spectacle in eight scenes. It is based indirectly on the old story, but more than the usual pantomimic liberties have been taken with it and the result is novel and good fun. The production has been elaborately presented, and the settings and costumes a gorgeous treat for the eye. The ballet episodes, arranged by Leon Leonidoff, who also arranged those of "Cinderella," are quite effective. Florence Rogge, Thelma Bateman, Frankie Stein and Fred Emney, comedian, carry the leading roles.

At Hart House Theatre, Thackeray's "The Rose and the Ring" is being repeated from last Christmas, and a discussion of it appears elsewhere in this department. "Treasure Island" at the Empire Theatre is a dramatization of Stevenson's story with a particular appeal for the children. It has been given a satisfactory production by the English Players. Reginald Malcolm is splendid as Long John Silver and William Podmore as Pew and Eugene Wellsley as Black Dog are capable performers. Florence McGee, a Toronto girl who has appeared in many Hart House productions, makes an appealing Jim Hawkins.

* * *

THERE is no denying the fact that the Princess Theatre management has struck the right chord in their new policy of bringing to Toronto the highest class stars at a scale of prices within the reach of everybody's pocketbook. The inaugural week, introducing that eminent actor, William Faversham, who is probably one of the most popular stars who annually pays us a visit, has been one of phenomenal success.

Mr. Faversham will next be seen and heard in R. C. Carton's popular society comedy, "Lord and Lady Algy," in which he scored success several seasons ago. This comedy simply teems with bright, witty repartee. It enables the modiste to display some of the latest creations for the delight of milady's eye. As will be the custom with all future Princess Theatre presentations of the spoken drama, "Lord and Lady Algy" will be given a handsome and elaborate scenic mounting from the master hand of Mr. D. O. Finch. Mr. Faversham will be seen in the part of Lord Algy, while Edith Campbell (Mrs. William Faversham) will play the part of Lady Algy. The large company of English players supporting Mr. Faversham will again be seen in the type characterizations required in "Lord and Lady Algy." Matinees will be given at the Princess on Wednesday and Saturday of each week during the limited Faversham engagement.

* * *

"TREASURE ISLAND," which opened at the Empire with a Christmas matinee, will be given twice every day, matinee at 2.30, evening at 8.30, throughout the holidays. The run is limited and cannot be extended. The last performances will be given on New Year's day.

Scenic artist, Arthur Gonder, executed the scenery which was designed by Major John Mood.

* * *

ON THE afternoon of December 24th, the choir of the Bell Telephone Company gave a Christmas carol service that was very attractive. The program was varied with various quartette numbers and several tenor solos, notably "The Heavenly Song" by Albert David. K. J. Dunstan, vice-president of the Bell Telephone Co., gave an address.

(See Also Page 8)

MISS BEATRICE LILLIE

The former star of Charlot's Revue, who is creating a sensation in New York just now in "Oh, Please!" a farcical comedy. Miss Lillie will be seen in her first and only film venture "Exit Smiling" at the Uptown Theatre early in the New Year.

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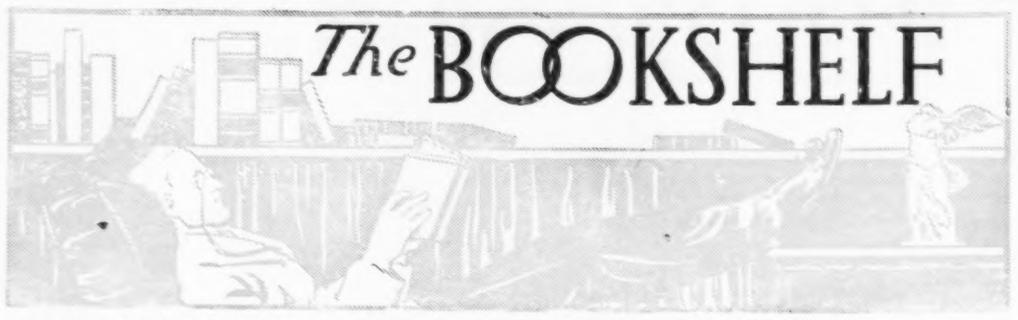

CRIME IN BRITISH COURTS

"Famous Trials of History" by the Earl of Birkenhead; Doran, Toronto; 319 pages; $4.

THE difficulty of pronouncing shortly on this book is the same that faced the author when he chose his title. In a preface he explains that some of the cases are not famous at all, but he knew no other comprehensive tag. About half of them are from former centuries, and the other half taken from the author's personal practice. Some, like "Ogden's Guinea Gold", contain important statements of principles of law, and are of interest almost exclusively to lawyers. Others, like "The Frauds on the Bank of Liverpool", deal with no question of law whatever; but are rather thrilling crime stories that will be liked by laymen as stories; in this instance the dramatic value is slightly marred by the fact that the author very properly for reasons of public polity refuses to disclose how the young ledger-keeper manipulated the false entries that concealed his huge embezzlements for three years.

The historic trials, like "Mary Queen of Scots" and "The Earl of Wentworth", are clear and able statements within their compass, but suffer from the fact that the cases have been treated more exhaustively, often to the extent of a whole volume to each, as in the "Famous British Trials" series. To anyone over the age of 30, with any memory at all, the recital of the Crippen murder will hardly contain any news. The "Fire and Earthquake in Jamaica" turns purely on a single question of fact, and is lacking in interest beyond the facts that a large sum of money was involved, and the learned author went to the West Indies to argue the case.

Color in plenty, and highly dramatic incident fill the pages of "Lord Mohun" and "The Man Who Stole the King's Crown" to such an extent that I wished these narratives might have been longer; and the masterly way in which the whole of the complicated circumstances involved in the "Trial of Warren Hastings", together with evidence and procedure throughout this six-year-long legal battle, is compressed within 18 pages of easy reading awakes limitless admiration for Lord Birkenhead's legal and literary skill.

"The Plot to Murder Mr. Lloyd George" is distinctly fresh owing to the quietness with which the matter was handled at the time, and serves forcefully to remind us of the incalculable services the intended victim rendered the cause of the Allies as a war premier. This point is also stressed by Arnold Bennett in "Lord Raingo", wherein Andy Clyth, the Scottish war premier, bears, despite his disguise, some resemblance to Lloyd George.

The artistry of the book in matter and manner is its salvation. The jump from "Captain Kidd" to "The Marconi Scandal" precludes dullness. The "Trial of Eugene Aram", though often told before, is here done well, and will form a lively illustration to the adage that "conscience makes cowards of us all" to any unfamiliar with the facts, which might almost have supplied Melville Davison Post with the formula for his successful "Uncle Abner" detective stories. But I am surprised that his lordship should express astonishment that Aram, a quiet schoolmaster, should do a murder and Dr. Dodd, a noted clergyman, should turn forger. For Mr. Clarence Darrow in his "Crime" has stated—and he cannot have been the first to note the facts—that most crime arises from defective bodies, defective minds and unwholesome environment; but the crimes of murder and forgery are exceptions. Forgery is an art as well as a crime, and is usually practiced by an expert writer—often a person in a position of peculiar trust—and the act could not be accomplished by an ignorant footpad. Murder knows no class distinction; apart from its subsidiary part in robbery, it is the result of hatred, to which the peer and pauper are alike subject; and unhappy love-affairs and marriages supply the greatest number of murder cases to the courts, as any investigation of their files will disclose. That Deacon Brodie, whose career is also sketched in this book, should be an efficient and industrious carpenter by day and a thief at night is a rarer combination of occupations.

Throughout, this celebrated lawyer runs perfectly true to his professional type. To him black is black, and white is white, and right and wrong are matters of rule of thumb: a man is a scoundrel or an honest man, he, with all his delicate comprehension of subtle points of law, seems to have forgotten what is axiomatic to simpler men—namely that no man is wholly bad and the most respectable are liable to err. He is brilliant, but I found in his book a repellant lack of sympathy. He does not shudder when he records men going to the gallows for trifling offences. "It was then the law", he seems to say, and that answer sufficeth. This is not a complaint against the eminent author. It is a mere observation on the type of man produced by close application to Law: the fact is that the lawyer must harden himself to the sight of mental anguish as the surgeon must learn to endure the sight of intense bodily pain with equanimity bordering on indifference.

* * *

MORE UPLIFT

"Her Son's Wife" by Dorothy Canfield; McLeod, Toronto; 302 pages; $2.

MOTHER-LOVE is a standard device of movie producers—the very best thing they have in stock to draw a crowd. And because Dorothy Canfield uses it in her latest attempt to regenerate the race, "Her Son's Wife" will be one of the most widely read novels of the season. Further, because she is thoroughly reactionary in all her ideas, she will be hailed as a great prophet by the shallow-minded, as A. S. Hutchinson was, and as

PEPYS AT WORK
From "Everybody's Pepys", illustrated by E. H. Shepard, and published by Harcourt, Brace & Co. (3 vols. $15.)

Edgar Guest continues to be; and her work is just as surely on its speedy way to the dust-bins in five years this novel will be utterly forgotten. In the meantime, it will make its stir; sermons will be based on it, and ladies sewing circles will get excited about it.

Of course, Miss Canfield uses better English than Mr. Hutchinson and is slightly more penetrating than Mr. Guest; but she does not wholly escape the absurdities of the one nor the banalities of the other. Her conception of life is founded on a narrow, rigid, bitterly austere and now quite outworn New England Puritanism, and that will win her some temporary plaudits among the thinning ranks of the like minded. But here, as in "The Brimming Cup", her obvious hatred of sex as something essentially filthy is merely unhealthy, a form of neurosis, and not the heaven-sent inspiration she takes it for.

At 42, Mrs. Bascomb is a widow and school teacher in a small New England town, where she has been rearing her boy Ralph. She is a snobbish, conceited and selfish woman; and Ralph, through his mother's dominance, is timid and ineffective. This unbalanced boy suddenly marries Lottie, a gum-chewing gutter snipe of a girl; and the story consists in the grandmother's efforts to save the baby, Dids, that is born to Ralph and Lottie, from its mother's bad training. (Lottie seems to have been making even a worse job of bringing up Dids than Mrs. Bascomb had of bringing up Ralph.)

To this end, which is so divinely good, Mrs. Bascomb acquiesces in the employment of a quack doctor, with the result that Lottie is made a bed-ridden cripple for life, and the full care of the child falls into the hands of the grandmother. Now I have my own ideas as to the criminality and immorality of such a proceeding; and they differ radically from the author's. After Lottie is crippled, there is a most interesting conversation between the two women, in which it comes out that Lottie is not sensual, as her mother-in-law had thought, but markedly ascetic, which all goes to show how unconvincing a novelist can be who tries to frame a realistic story on preconceived ideas and prejudices, and is out to convert the world to her ideals of the good, the true and the beautiful.

The book is dedicated: "To the Memory of Aunt Phebe's Spirit"; and I should say it is the very type of story that would appeal to the intelligence and emotional equipment of a Vermont spinster living in the middle of the last century. For the theme is that anything—even murder—is excusable where the impulse is love for a child, and that nothing is excusable—not even perfectly lawful and natural acts—where the impulse is love between a man and a woman.

William Arthur Deacon

GOOD HEALTH BOOK

"The Prostate Gland", by Tilton Stones; Allen Ross & Co., 1133 Broadway, New York; 106 pages; illustrated; $1.60.

Reviewed by Hubert John Pocock.

IN THE field of preventive medicine there is probably no part of the human system so little understood by the average layman as the prostate gland. Conditions of bacterial infection or mechanical obstruction affecting this organ create annoyance and inconvenience which react on the body generally. The reflex symptoms very often result in mental disturbance because the normal function of the gland is not understood, and this worry may seriously interfere with a man's success in business as well as complicate his associations with his fellow beings.

Men hesitate to admit, even to their physicians, symptoms generally believed to result from disease, although such indications of disturbance are very often nothing more than a mere congestion and could be easily handled by any reputable physician. In almost numberless instances however, hesitating to approach their regular medical advisers, they place themselves in the hands of advertising quacks, charlatans, and even seek the aid of clerks in drug stores in their efforts to obtain relief.

This is a type of book that I can conscientiously advise any male patient of mine to read. The information contained therein is invaluable and should be more widely distributed than it is at the present time.

This volume deals briefly with the historical data of the prostate gland and the various common conditions that are liable to arise in connection with the diseases thereof. The problem is not a new one. Biblical quotations indicate that inconveniences caused by diseases of this gland were not unknown in the time of the Prophets.

The causative factors outlined can be summed up briefly as particularly applying to the modern business man and the luxurious life he leads, including his addiction to motor cars, sitting all day in his office, indulging in condiments and rich foods that go with the average dinner, playing Bridge for the evening, and then off to bed once again. This type of life is bound to cause trouble sooner or later. Man is a machine, and he deserves, at least, a portion of the care which he devotes to his motor car. Moderate exercise is an absolute necessity for our well-being.

The book also brings forward excellent thoughts as to how a man should conduct himself in his home life so that with applied common sense, added to the knowledge contained in this volume, any man should be able to live to a healthy ripe old age in peace and comfort.

* * *

ENJOYABLE LINCOLN BOOK

"The Big Mogul" by Joseph C. Lincoln; McLeod, Toronto; 386 pages; $2.

Reviewed by Lorraine Ballantyne.

THIS is another Cape Cod story by this well-known author, woven around Captain Foster Townsend, a financial magnate, who was the financial and political boss of the district. Finding life lonely after his wife died, he took a niece from a life of thoughtless poverty and made her mistress of his wealthy home. They were both proud, lovable, but with the Townsend stubbornness, and he decided to break her to his will as deliberately as he would handle a thoroughbred colt. That was all very well till she fell in love with the wrong man.

The fight the Captain makes to keep a grip on his pride when everything appears to be slipping away from him is well told, and the characters drawn of the Cape Cod folk are vivid and true to type. Aunt Reliance is an important likeable character, even more independent than the big mogul himself.

Varunas is quaint. His joy lay in the string of race horses kept by the Captain. When occasion demanded he could whitewash a horse with the best of artists, and was a loyal soul, even though Nabby his wife did say he looked like "A shrivelled-up wet leather apron". Nabby presided over the kitchen, and her desire to talk much and often was cleverly frustrated by the Captain, who was patient because he knew she was an excellent housekeeper.

Ester, his niece, takes life rather seriously, or rather her love affairs, which make it entangling. These events are uppermost, and the humor shown in some of his other books is unfortunately lacking in this one. But one likes the Captain, and the niece who loved him, yet loved Bob Griffin better. Bob is the enemy's grandson, and an artist as well, which makes him anything but a welcome suitor in the eyes of the Big Mogul. Nevertheless there is a promise of sunshine at the end, making it a very enjoyable book to read, and since it is quite up to the Lincoln standard should find many friends.

* * *

My Garden of Dreams by Ernest P. Webster (Graphic, Ottawa, $2). Unique work by a Vancouver doctor destined for continued popularity. Essays about an old-fashioned garden inspired by the author's love for plant and bloom. They will rejoice all who love flowers and gardens.

The Graphic Publishers

wish to extend their thanks to the buyers and readers of GRAPHIC books for the splendid support accorded the institution in its efforts to maintain a strictly CANADIAN publishing house in the DOMINION OF CANADA. Many were the predictions that this venture would not be a success without the support of foreign authors and publishers, but our belief that the CANADIAN people fully appreciate the merit of our own writers has been amply justified.

This year we have settled on a very ambitious programme. The number of books to be issued will not be large, but the standard will be high. This space will contain something of interest to you every week, and important announcements of new publications will be made from time to time.

It is our earnest desire to encourage the production of books by the best CANADIAN AUTHORS, made by skilled artisans in our plant, and we sincerely invite your co-operation. You can assist by reading GRAPHIC books that interest you, by recommending them to your friends and by using them as gifts wherever possible.

Our wish for you is that this year will be a prosperous one and that you will enjoy the GRAPHIC reading more than ever.

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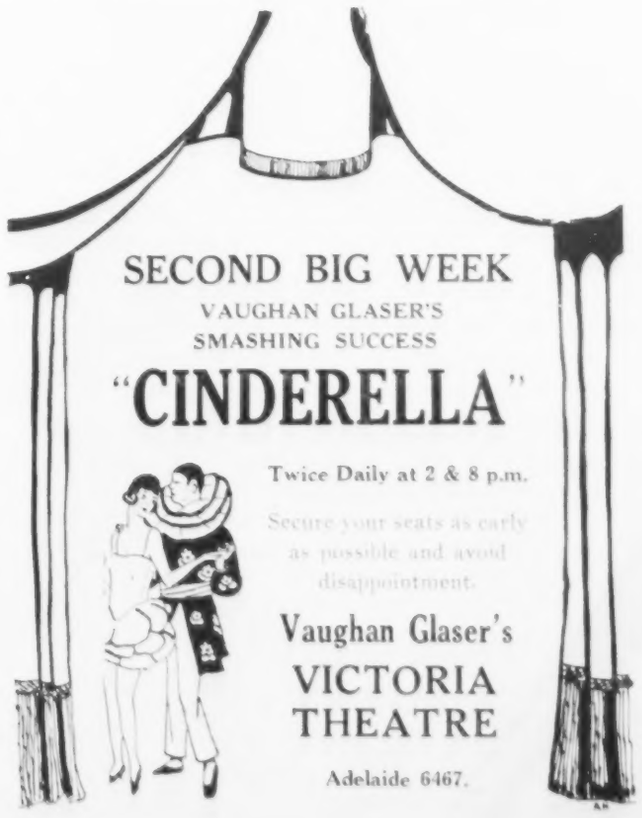

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VICTORIA THEATRE
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Dividend Notice

A Dividend of Three per cent. (3%) for the half year ending December 31st, 1926, has been declared on the Capital Stock of the Sterling Trusts Corporation, payable January 3rd, 1927, to shareholders of record December 20th, 1926.

By order of the Board,
J. R. LOVATT,
Secretary

THE STERLING TRUSTS CORPORATION
18-12 King St. East, Toronto.
Branch: Regina, Sask.

COMMERCIAL FINANCE CORPORATION, LTD.

DIVIDEND NOTICE

Preferred Dividend

A Dividend of Three and One-half per cent. (3½%) on the Preferred Stock of the Commercial Finance Corporation, Limited, has been declared for the half-year ending December 31st, 1926, payable on December 31st, 1926, to shareholders of record 20th of December, 1926.

Common Dividend

And a Dividend of Two Dollars ($2) per share on the Common Stock of the Commercial Finance Corporation, Limited, has been declared, payable December 31st, 1926, to shareholders of record 20th of December, 1926.

By Order of the Board,
THOS. LEEMING,
Secretary

Toronto, December 13th, 1926.

MAPLE LEAF MILLING COMPANY, LIMITED

PREFERRED DIVIDEND NO. 66

NOTICE is hereby given that a dividend has been declared for the quarter ending January 3rd, 1927, of one and three-quarters per cent. (1¾%) on Preferred Stock, payable January 18th, 1927, to Shareholders of record at close of business January 3rd, 1927.

By Order of the Board,
J. A. LEHMAN, Secretary.

CANADIAN INDUSTRIAL ALCOHOL COMPANY LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-ten cents (30c) per share has been declared on the Capital Stock of this Company for the quarter ending 31st December, 1926, payable 15th January, 1927, to shareholders of record at the close of business 31st December, 1926.

By Order of the Board,
J. GIBSON LAWRENCE, secretary.

NOTICE

A Stock Dividend by way of Bonus to the extent of twenty per cent. (20%) of their holdings has been declared payable 15th January, 1927, to shareholders of record at the close of business 31st December, 1926, in accordance with terms and conditions to be contained in a letter to be mailed to Shareholders forthwith.

SYD CHAPLIN
Who gives a great characterization as Old Bill in "The Better 'Ole", the current film attraction at the Regent.

MUSIC & DRAMA

"THE BETTER 'OLE," a new production by Warner Bros. of Captain Bruce Bairnsfather's great cartoon and play is now ready to start the second week of its run at the Regent Theatre where the new policy is continuous from noon until eleven p.m. and at popular prices. Syd Chaplin plays Old Bill as he has never been played before.

Bruce Bairnsfather, the author of the world-famous cartoon and play, says of him: "I think it particularly fitting that Syd Chaplin, who is an Englishman, should have had the role of 'Old Bill.' Syd's experience in the Music Halls of England gave him exactly the right perspective. He has instinctively the British sense of humor. I think Old Bill as played by Syd Chaplin is made a human being actually living on the screen."

Jack Arthur is presenting Captain Fred M. Fisher and company in "Old Bill's Christmas" as a prologue to the "Better 'Ole." This prelude to the feature is entirely in keeping—its merry and bright, full of good clean war comedy and those songs that the British Tommies made famous in war time.

* * *

THIS week at the Royal Alexandra Theatre the Dumbells are playing a return engagement of their eighth annual revue "Day Bombs." All the old favorites, including Pat Rafferty, Stan Bennett, Red Newman, the Plankette, Ross Hamilton and Glen Allen make merry in the show and the result is jolly entertainment. The popular Dumbells orchestra is featured in the second act.

* * *

SHEA'S Hippodrome, through the management of Mr. Jerry Shea, starts off the New Year with one of the greatest vaudeville programmes ever shown in Toronto. Everyone of course knows Eddie Leonard, the famous singing minstrel. Eddie Leonard is a whole vaudeville show in himself. He has established himself with audiences and his Modes and Melodies of 1926 are particularly clever.

The third featured attraction is Mel Klee, a gentleman in black, who plays the Prince of Wails. His monologue creates fun to the safety mark.

In addition there are Edith and Violet Welsh, Harmony Singers, who also have harmony of personality—attractive misses with the sort of personalities that lend charm to the things they do. Joe Rame and Lou Sout are dancers who vary their dance with a little song and a few stories. Mae Rae and Gertrude Clegg are two of the cleverest cyclists in vaudeville. This program with its musical and feature picture attractions—the great Wurlitzer organ under the mastership of Roland Todd, the ever-smiling Fred Colley and his orchestra will be one of the highlights in amusement value during 1927.

* * *

"SINBAD," a gorgeous revue with all the charm and melody, dash and movement of an imported production will continue at the Uptown theatre for a second week beginning Monday. In "Sinbad," Director Jack Arthur has achieved something that is greatly enhancing the glamorous hours of all those who are hastening to the crossroads of Toronto, on pleasure bent during this holiday season.

Sinbad will continue for one more week with "London," Dorothy Gish's newest picture production, as the screen attraction. "London" is an important British film, written especially for Miss Gish by Thomas Burke, author of "Limehouse Nights."

Paul Whiteman and his band make their screen debut in London, in a scene taken at London's famous "Kit-Cat" Club.

The Henley Regatta sequence is one of beauty and romance and should prove of unusual interest to Canadians.

The Uptown theatre opens at twelve noon. "Sinbad," the pantomimic spectacle, will continue to be presented twice daily.

* * *

THE management of the London String Quartet regret to announce that owing to the illness of Mr. Warwick Evans, the 'cellist of that organization, the Quartet will be unable to appear at Hart House Theatre as scheduled on January 6th. Their concert is therefore postponed until Feb. 14th, and in their stead the Hart House String Quartet will appear at Hart House on January 6th, when they will play Beethoven's great quartet in C sharp minor, as well as the B flat Opus 18, and the F major Opus 59, No. 1.

* * *

RECENTLY in St. Pauls Church, Bloor Street East, a sacred song recital was given by Miss Winnifred Hicks-Lyne, soprano, assisted by the choir. The program included numbers by Handel, Bach, Mendelssohn and Dvorak, and they were all delightfully rendered. Miss Hicks-Lyne was in excellent form and her full and rounded soprano was heard to excellent advantage. Mr. Thomas J. Crawford, organist and choirmaster, played Herbert Forell's Psalm Prelude, 203, in scholarly fashion.

* * *

RETURNING on his way home to England, after having toured the entire Dominion with his remarkable repertoire, Matheson Lang, popular and accomplished London star, will play a farewell engagement at the Royal Alexandra Theatre for one week commencing next Monday, January 3. For his final offering before Toronto audiences, Mr. Lang has been persuaded to once again present "The Chinese Bungalow," which created such a profound impression when it was first presented here, and there is no doubt that many theatre-goers who witnessed this gripping drama will once more want to revel in its thrilling situations and actions. Those who were unfortunate enough to miss this wonderful play when it was presented in Toronto the first time should take this final opportunity of an evening of real enjoyment coupled with thrills and chills, intrigue and mystery.

"The Chinese Bungalow" is said to be even better than "Mr. Wu," which has long been known as the greatest of all "East is East and West is West" dramas, but, according to those who have seen it, "The Chinese Bungalow" seems to have gone it one better in depicting the thrill of a battle of wits between a clever white man and a wily Chinese.

* * *

AN INTERESTING event occurring after the fall of the last curtain on "Rose Marie" Christmas Eve at the Royal Alexandra was the Christmas party that the company gave itself on the stage. There was a huge Christmas tree in the centre of the stage and all the good things of Christmas in evidence. The company entertained one another with vaudeville acts and pleasantries and a good time was had by all.

* * *

HORACE SINCLAIR, who is directing the Christmas pantomime, "Cinderella," for Mr. Vaughan Glaser at the Victoria Theatre, is too well-known in Toronto to need any introduction. The many friends he made here during the war will welcome him back to Toronto.

It was Mr. Sinclair's recent production of the "Better 'Ole" that finally decided Mr. Glaser to induce him to undertake the direction of the pantomime.

Steeped in pantomime tradition, Mr. Sinclair is endeavoring to give to Toronto a thoroughly British pantomime of the old school—the kind we loved when we were kids and which we have always felt we should like our kiddies to see. "Cinderella" is appearing all this and next week at the Victoria Theatre.

* * *

ANXIOUS to secure something original for burlesque patrons, Maurice Wainstock spent last summer in Europe making a study of revues like Charlot's, the Follies, Bergere and Moulin Rouge, and embodied many of their ideas in the "Powder Puff Frolics," which comes to the Gayety next week. There are 21 pretentious scenes in the offering, the majority of which follow futuristic designs. Realizing no burlesque show would be complete without plenty of good clean comedy, the producer then secured the services of Ed Quigley, famous blackface humorist, and Billy Fields, but good comedians are better when they have plenty of material to work on, so Mr. Wainstock had George Broadhurst write the book.

A big drawing card among the feminine members of the cast is Mabel Sloan who as captain of the East Rutherford ball team of Jersey city made a name for herself in girls' baseball.

* * *

THE young Hungarian pianist, Paul de Marky, made his second appearance in London at the Central Collegiate recently. He presented a most interesting program of Beethoven, Chopin and Debussy, as well as numbers by other composers. His splendid technique and poetic touch were quite in evidence and the concert was a delightful one. He was assisted by Mrs. Margaret McCoy Hamilton, a soprano with a voice of appealing quality, who presented a charming group of song.

* * *

AN EVENING of supreme singing is expected in the coming recital of Roland Hayes in Massey Hall, Friday, January 14th, 1927.

The silken, ineffably sweet texture of his tone is not comparable to that of any other tenor simply because it is a thing apart. Likewise unique to Roland Hayes is his inexplicable ability to bring a song to emotional life in the very mood of its creator. Direct comparisons are possible only in respect to his breath control, his clarity of diction, and his fidelity to style.

Few singers in this or any age have attracted such universal attention. Roland Hayes' voice and his career are the subject of discussion in newspapers, magazines, books. A recital in any city of Europe or America means an audience which its largest hall cannot accommodate. Indeed, his coming appearance here is regarded as an event of the first importance.

MARIE AMBREY
Who appears with "The Powder Puff Frolics" at the Gayety next week.

MISS FRANCES SIMPSON
Talented young Edmonton pianist, who last year, at the age of fourteen, won the gold medal of the Toronto Conservatory of Music, gaining the highest standing in the whole of Canada in the examination for Associateship. This year she has passed the Licentiateship examination of the Associated Board of the Royal Academy and Royal College of Music. Miss Simpson has been a pupil of Madame J. LeSaunier since the beginning of her musical studies.

ROYAL ALEXANDRA

NEXT WEEK

FAREWELL ENGAGEMENT OF THE GREAT LONDON ACTOR

MATHESON LANG

IN A SENSATIONAL DRAMA OF THE FAR EAST

"The Chinese Bungalow"

"Assuredly a Super Thriller"—Hector Charlesworth in "Sat. Night."

PRICES:
EVES., $1.00 to $2.50; SAT. MAT., 50c to $2.00; BARGAIN MAT. WED., 50c to $1.50.

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ROLAND HAYES

CELEBRATED COLORED TENOR
"His appearance was a triumph, with a crowded House."
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FRIDAY, JANUARY 14th

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SATURDAY NIGHT
FINANCIAL SECTION

TORONTO, CANADA, JANUARY 1, 1927

A Timely Word to Sapiro

American Adviser to Saskatchewan "Pool" Officials is Told by President of Alberta Wheat Pool to "Mind His Own Business" —Sapiro Wants Western Farmers "Ablaze With the Idea" of a Wheat Pool—H. W. Wood Believes in Keeping the Movement Close to Realities, and That Effective Co-operation Must be Associated with Careful Management

By F. C. Pickwell,
Western Representative of Saturday Night.

WHILE this paper has no brief for President H. W. Wood, president of the Alberta Wheat Pool and inspiring genius behind the Farmer organizations, full credit has always been given for his admitted ability and uncanny judgment. The agrarian movement in that province economically and politically, has succeeded largely because of this one man, for whom the farmers have every respect, and the Alberta wheat pool development guided in great part on his judgment, has properly been rated as sounder than in any other prairie province. It is even safe to predict that if any provincial pool survives the preliminary stages of this new idea in co-operative world-wheat marketing, and becomes a permanent fixture, Alberta stands the best chance because of its saner and better balanced policy to date.

But it is quite evident that Aaron Sapiro, a highly paid American adviser to the now radical Saskatchewan officials, finds the Alberta pool policy a sort of thorn in his particular path. And so, on the eve of an important inter-provincial pool meeting, he broadcasted a surprising interview through some western dailies, in which he criticized and passed judgment on Alberta's policy, and, with typical audaciousness offered some unsolicited advice.

Having a mind of his own, and not even seeking foreign advice, President Wood naturally did not take kindly to Mr. Sapiro's solicitations. A digest of his timely retort reveals why Alberta's chief holds such a grip on his U. F. A. followers. What he said in reply has a depth of meaning to anyone familiar with co-operative developments in the prairie province:

"In simple words the policy of the Alberta Pool is none of Mr. Sapiro's business, and there is no reason whatever why I, or any other member of the management, should discuss those policies for Mr. Sapiro's benefit. We discuss these policies with our shareholders, but beyond our shareholders we are not under any obligation to discuss them with any outsider, but it would be improper for us to do so.

"It seems very difficult for Mr. Sapiro to realize the fact that the Alberta Pool's business is not his business. That is shown very plainly when he arrogantly says: 'I want to know why certain policies have not been adopted by the Alberta Pool. There are probably thousands of men with no connection whatever with the Alberta Pool, that would like to have that information, but up to the present time only one has had the arrogance practically to demand it.

"Our Board of Directors are ready to discuss those policies in an orderly, recognized way, with any or all of the shareholders. They will not discuss them in any other manner, or with anybody else—especially one who has manifested antagonism towards the Alberta Pool, to the extent of making statements that I challenge him to prove to be true."

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THE original interview granted by Sapiro, handed out under a Toronto date, stated that domination of the Alberta Wheat Pool by the U. F. A. will ultimately destroy one or the other. Alberta, where the whole idea started originally, is now the farthest behind, to his way of thinking, and he intimated that politics and personal ambitions were warping the whole system. Co-operation must stand on its own feet as an economic service, he said, otherwise it becomes all warped with personal ambitions and cannot succeed. And then Sapiro goes on to say:

"Please do not understand by that I am against the U. F. A., and I wish to say that I believe in Mr. Brownlee very completely, but domination of co-operative marketing by the U. F. A. is destroying it. It makes the Pool a wing of politics, rather than an economic system.

"In Alberta they lack the ideal of co-operation, they have it all mixed up with the U. F. A. Alberta has developed politics well, but it is far behind the other prairie provinces in co-operative morals. As a result it is only natural that Alberta has been picked by the speculative buyers as the centre of attack.

"The co-operative idea is weaker in Alberta, where it had its birth, than in any of the other provinces. To start with, Alberta should have its anchorage in elevators. Mr. Brownlee worked out a plan to get elevators in Vancouver; it was a good plan, *and I want to know why that plan is not being worked out.* Elevators are the most important contact we have. Alberta is doing the expedient thing, rather than the ideal.

"We are coming to a real fight now. The operators are going to put on a real fight when the new Pool sign-up campaign starts. They are going to point out that some men not in the pool get more money for their wheat than some men in the Pool contract. Well, of course, this can be so, for the Pool is a pool of better averages, and the answer to the criticism is that neither the co-operative farmers nor others would have had so high a price if the co-operative system had not been in existence.

"They should be making direct contracts with the mills, the consumer. The Wheat Pool to-day should be selling at least 150,000,000 bushels of wheat directly to the mills, without the intervention of anyone, and they will as soon as they concentrate on the scheme as a great commercial idea.

"There must be a co-ordinated elevator policy, there must be a sales policy. We have never tested the idea of selling directly to the mills, with the exception of one group of mills in England, and that was not at the solicitation of the Pool.

"They are now taking some belated steps to form a world pool. They should have done it long ago.

"But I want to say this, I have more faith in the ultimate successful outcome of the Canadian Wheat Pools than any other co-operative movement in the world. They have the commodity, the men and the opportunity. It is just a matter of whether they will do it in two or twenty years. They can do it in two years, if they get ablaze with the idea."

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"IF MR. SAPIRO has been correctly reported, his Toronto interview regarding The Alberta Wheat Pool is a most remarkable one," said President Wood in further reply. "The farmers of Alberta have organized an Alberta Wheat Pool. They have been operating it for three years, and are very well satisfied with the progress and success they have made, believing there is no better

H. W. WOOD
President of the United Farmers of Alberta, whose reply to attack on U.F.A. by Aaron Sapiro, American Adviser to Saskatchewan Wheat Pool Organizers, is given on this page.

conducted Wheat Pool in the world. They certainly believe that it is their own pool; that the operation of it is their own business; and that they are going about their own business in their own way."

"They have not asked Mr. Sapiro for his advice in the practical operation of it, and, so far as I know, there is no demand on the part of the management for that advice. *If this advice has no other merit, it seems to have that of being FREE.* However, it sometimes happens that the use of free advice proves to be very expensive.

"I suppose that Mr. Sapiro has some business of his own to attend to, and our Pool management has no inclination whatever to meddle with his business affairs. So far as we are concerned he must take the full responsibility for the conduct of his own business, just as we are taking full responsibility for the conduct of ours.

"We have no fight to make against Mr. Sapiro. We have no criticism to make of the way he conducts his own business, and assume that he is entirely capable of conducting it himself, and are offering no criticism whatever.

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"But Mr. Sapiro not only presumes to criticize the way we conduct our Pool, also some supposed connection between the Pool, the U. F. A. and the U. F. A. political organization. What this supposed connection is he does not say, and we are really not interested to hear. That again, is the business of the several organizations mentioned.

"Mr. Sapiro also presumes to criticize their elevator policy—seemingly both local and terminal. That again, was their own problem, and they were dealing with it in their own way, and would take the initiative in seeking advice whenever and from whomever they might see fit.

"Mr. Sapiro compares the strength of the co-operative idea in Alberta to that in other provinces, entirely to the detriment of Alberta. This comparison is odious. Alberta has made great strides in co-operation; the same can be said of Saskatchewan and Manitoba, and a sympathetic co-ordination exists between all three provinces.

"Mr. Sapiro states that Alberta is doing the expedient rather than the ideal thing. I might suggest that we are trying to do the expedient thing in the practical way, looking to the all inclusive ideal.

"He warns us against the dangers of personal ambitions. *I might say we have sensed the danger from 'personal ambitions' and have been and still are, on our guard.* Our management has the kindliest feeling towards Mr. Sapiro, in the conduct of his own business, and even wish him success."

***

MR. AARON SAPIRO trades on his ability as an orator to put over theoretical propaganda, and for this he is obviously well paid, but in this verbal battle he ran up against a practical man who at the same time has everything at stake in Western Canada. Any time Western farmers are prompted to act on the judgment of an outsider like Mr. Sapiro rather than of men like Mr. H. W. Wood, they will be very poorly advised.

If Aaron Sapiro knows of any agrarian co-operative movement in Western Canada without political affiliations, he has unearthed some real information. The writer has lived in the West for many years, and has not yet heard of any. Comparing the Alberta pool policy, under Mr. Wood, and Mr. Sapiro's own proud creation in Saskatchewan, there is no question about the latter being much wider open to attacks from the enemies of whom he seems to stand in such fear—for reasons already given in these columns. Alberta is now in a far more advantageous position, and has a great deal better chance to make good—providing Mr. Wood lives long enough. If he should pass out of the picture, no one knows what would happen.

Fifteenth Lesson. (Taken from Montaigne's Essays, Vol. I, translated by John Florio in The World's Classics series, Henry Frowde, Toronto, Ont.) Demades the Athenian condemned a man of the citie, whose trade was to sell such necessaries as belonged to burials, under colour, hee asked too much profit for them: and that such profit could not come unto him without the death of many people. This judgment seemeth to be ill taken, because no man profiteth but by the loss of others: by which reason a man should condemn all manner of gaine. The Merchant thrives not but by the licentiousnesse of youth; the Husbandman by dearth of corne; the Architect but by the ruine of houses; the Lawyer by suits and controversies betweene men; Honour it selfe, and practice of religious ministers, is drawne from our death and vices. "No physitian delighteth in the health of his owne friend," saith the ancient Greeke Comike: "nor no Souldier is pleased with the peace of his citie, and so of the rest." And which is worse, let every man sound his owne conscience, hee shall finde that our inward desires are for the most part nourished and bred in us by the loss and hurt of others; which when I considered, I began to thinke how Nature doth not gainsay herselfe in this, concerning her generall policie: for Physitians hold that "The birth, increase and augmentation of everything, is the alteration and corruption of another."

Is Britain Paying Her Way?

Interesting Analysis of the Situation Taken From Last Monthly Review Issued by the Midland Bank, Ltd., London, Eng.

THE resilience of sterling in the face of almost unexampled economic and social disturbance occasioned by the general strike was to many people at home and abroad one of the seven wonders of the world. It was perhaps remarkable that British currency should touch parity with the dollar, for the first time since the return to the gold standard, only a few days after the conclusion of the strike. In reality however a much more remarkable record has been achieved since then by the maintenance of the dollar value of sterling until quite recently at a fairly safe distance from gold export point; and this despite the prolongation of the coal stoppage and the consequent much larger surplus of imports than we have been led to believe our position as a creditor and as pre-eminent performer of shipping and financial services would support. All sorts of theories, fantastic and scientific, have been put forward to explain the continued steadiness of the pound, but we may at the outset dismiss the comfortable idea that foreigners are so convinced of the inherent soundness of British resources and British mentality that the mere operation of sentiment is sufficient to bolster up the international value of sterling despite a growing adverse balance. It is quite true that sentimental factors can find expression in material acts and so affect exchange rates, particularly in the case of a currency on a paper basis, but over a fairly long period a gold standard currency cannot be consistently supported or depressed on this account. More solid considerations must exercise superior influence, and we need to look far beyond instincts and confidence for the causes of the buoyancy of sterling throughout this stern and difficult time.

The guide to a solution of the problem is provided by estimates of overseas demands for sterling and British requirements of external currencies—in a word, the balance of international payments. An account of this sort is by no means easy to draw up, particularly in the case of Great Britain, for it is much more than a matter of goods movements alone. Moreover, the Board of Trade estimates of invisible imports and exports are published only by years, so that the figures for 1926 will not be available until early in 1927. In addition, apart from current items of all kinds, movements of capital have to be taken into account, and these are still more difficult to compute or sometimes even to detect.

None the less, the only satisfactory course is to set out the current items in our balance of payments on the basis of available figures and estimates, to collate them and see to what conclusions we are led. We may then test the results in the light of known facts and perhaps may be compelled to revise commonly accepted ideas as to the accuracy of past official estimates. As a starting point there are tabulated below the Board of Trade visible and invisible trade figures for 1925, together with the visible trade figures for the first nine months of the present year. As a rough and ready measure of the invisible items for the latter period the estimates for 1925 are adopted on the assumption that Britain's receipts and payments on these accounts are evenly spread throughout the year and have been proportionately equal in amount to the corresponding incomings and outgoings in 1925. The validity of these assumptions will call for comment at a later stage.

Supposed Balance of Payments of United Kingdom for 1925 and first nine months of 1926
(000,000 omitted)

		Calendar year 1925		First 9 months 1926	
		£	£	£	£
Imports of merchandise	Dr.	1,321		993	
Current visible items:—					
Imports of bullion and specie	"	52		36	
			1,373		941
Exports of merchandise	Cr.	927		589	
Exports of bullion and specie	"	62		22	
			989		611
Debit balance on visible account			384		330
Current invisible items:—					
Shipping earnings	Cr.	138		say 104	
Disbursements by foreign ships in British Ports	"	9		" 7	
Net income from overseas investments	"	250		" 187	
Commissions (net)	"	40		" 30	
Other services (net)	"	15		" 11	
			452		say 339
Net Government payments abroad	Dr.	15		12	
Shipping disbursements in overseas ports	"	23		" 17	
			38		" 29
Credit balance on invisible account			414		310
Balance available for lending abroad			30(?)		
Balance met by borrowing abroad					20(?)

(The Midland Bank article here considers the various items involved in the foregoing table, noting possible exaggerations or under-estimates, and concludes that these cancel each other so far as the invisible items are concerned. It thinks, however, that, if one accepts the 1925 estimates, the figure given in the table as the credit balance on invisible account for the first nine months of this year would seem to place a rather too roseate complexion on the results. "It may well be that on all invisible accounts our receipts during the first three quarters of 1926 have been smaller in proportion than in 1925.")

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THE crux of the whole matter is to be found in the balance of visibles and invisibles. The average shareholder is comparatively unconcerned in the separate items of a profit and loss account provided only that a substantial surplus is shown to permit the payment of a satisfactory dividend. The essential point is to meet current outgoings by current receipts and to leave some margin for contingencies. According to the Board of Trade figures, Great Britain as a result of her current international operations during 1925 had a balance of £30 millions available for investment overseas. According to the facts and adapted estimates for the first nine months of 1926, Great Britain was forced to borrow from abroad or to sell investments to the extent of £20 millions in order to cover the debit on current transactions. And the latter figure, assuming the former to be approximately correct, is probably too low.

How does this supposed change-over from lending to living on capital square with the evidence relating to capital movements? We may divide foreign investments for this purpose into short-term and long-term, the former consisting of credits extended, bills discounted and bank deposits acquired, the latter of loans effected by the taking up of new foreign securities or the purchase of old ones previously held in other countries. There is little material to go on in estimating movements in the former class of investment, and not much more in the latter. Nevertheless, consideration of the different possibilities and of the relevant information available tends to cast more than a shadow of doubt on the reliability of the figures which are arrived at on the basis of Board of Trade estimates.

We can say with some assurance that this country has almost certainly not been borrowing during the current year on long-term account. In the first place, thanks in part to the removal towards the end of last year of the embargo on foreign issues in the London market, the amount of new money raised for overseas purposes during the first nine months of this year was nearly as large as for the whole of 1925. Indeed, the comparison between the first nine months of 1925 and 1926 is even more striking, the figures being £48½ millions and £82 millions respectively. It is true that some of the money raised here this year has been used to replace short-term credits previously arranged, but it is hardly likely that credits obtained last year in anticipation of long-term loans this year would reach such an amount as to balance the difference between the two figures. Consequently the conclusion must be that the weight on sterling in respect of new issues for overseas purposes has been heavier this year than last. Have we then been selling investments hitherto held in this country, as a counter-balance to our absorption of new securities issued for overseas purposes? No statistical evidence is available on this point, but there does not appear to have been any marked movement of securities from British to foreign ownership. It follows therefore that on long-term capital account this country has been lending money abroad at a rate probably in excess of that recorded last year.

The apparent contradiction between this fact and the state of our overseas trade has prompted the widely accepted explanatory proposition that this country has been financing its long-term loans by short-term borrowings from foreign countries. There are many ways of borrowing from abroad at short term, but four distinct methods call for separate consideration. In the first place, foreigners may be encouraged to acquire bank deposits in Great Britain; secondly, sterling bills may be sold or discounted abroad; thirdly, credits arranged abroad may be drawn on or fresh credits be negotiated and immediately utilised; fourthly, British traders with external payments to make may arrange to defer settlement, thus in effect borrowing from their trade creditors. In all these several ways the British demand for foreign currencies may be reduced for the time being or overseas demands for sterling may be increased.

To begin with, it is probable that foreign-owned bank balances in Great Britain are smaller now than a year ago, a difference which is not surprising in view of the level of money rates in the United States and in various European countries, the realization of speculative profits when sterling returned to parity and the recent greater stability of continental currencies. But it may be argued that instead of selling to foreigners deposits in British banks, British-owned balances abroad have been disposed of to overseas purchasers. British privately owned balances abroad, however, are in the ordinary way relatively small and would not be depleted to any considerable extent unless sterling fell to a figure very near the gold export point. It is true that the government may have come to the rescue by selling dollars which it may have accumulated well in advance of debt payments, but this would appear unlikely in view of the lack of specially favorable opportunities for buying dollars in advance during the first year of the restored gold standard. The sale of sterling bills abroad, to which in particular the buoyancy of sterling is commonly attributed, may possibly have reached somewhat larger proportions this year than last. There is, however, little evidence in continental central bank returns of heavy additions to their holdings of bills on London, and on the other hand some central banks have recently been converting considerable quantities of exchange into gold for storage in their own vaults. Furthermore, large quantities of sterling have recently been thrown on the market to effect the so-called repatriation of currencies now restored to a measure of stability. It is therefore highly doubtful whether increased sales of sterling bills to foreigners can be held to have financed any large proportion of our overweighted excess of imports.

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ON THE question of credits we have at least one piece of official evidence. Mr. Garrard B. Winston, Under-Secretary to the United States Treasury, announced about the middle of October that Great Britain had survived the coal stoppage "without drawing one dollar of her three hundred million credit." The arrangements made at the time of our return to gold may thus be ruled out of consideration as a possible source of dollar supplies. We have not been borrowing on that account. Possibly some private inter-bank credits may have been arranged, though here again these would hardly be resorted to to any unusual degree except in case of extreme need. On the other hand, this year may have seen considerable repayments by continental debtors of credits raised last year, these reimbursements being effected either out of current receipts or from the proceeds of loans raised on markets other than London. As to postponement of payment by British importers, there is no evidence of any widespread movement of this sort. Such measures might be adopted if traders found it impossible to obtain accommodation from their own home banks to tide them over this difficult period, but the monthly figures of the clearing banks are not indicative of any undue restrictions on the amount of credit extended to business undertakings.

Here then we are faced with a strange and susceptibly paradoxical situation—a remarkably heavy import surplus coupled with extensive long-term lending abroad not balanced by commensurate short-term borrowings—and sterling remaining above the various gold export points except for quite short periods in certain cases for at least the first five months of a disastrous industrial dispute. There can be but one explanation, which carries us back to the table with which we started. *The credit balance on the invisible items in our current account must be materially under-estimated.* The surplus of £30 millions arrived at as the figures for previous years and with the substantially higher 1925 balance for lending abroad, taken in conjunction with statistics of new capital issues, suggests this conclusion. *The correspondingly result that we have borrowed abroad or realised overseas investments to the extent of £20 millions in the first nine months of this year does not add weight to the solution, for the evidence is, on the contrary, that on balance we have succeeded in lending a fairly substantial sum one way and another to overseas governments, public authorities and business enterprises.* Statistics, they say, cannot lie; but at least they can be woefully inaccurate.

It is a comforting conclusion that our invisible exports have in the past been under-valued. No one likes to think that he is living on his savings. That is a condition for retirement to armchair and carpet slippers and the resignation of senility. Alternatively it is an incident of serious sickness or physical decline. *We may therefore take solace from the thought that despite our troubles we still are paying our way, and that out of current income.* Nevertheless the thought should not be allowed to induce self-satisfied complacency. *Our condition is by no means healthy; we cannot run on indefinitely with a spring wound in one of our lungs. Despite our heavy overseas capital resources, we must work to maintain our welfare.* Whether by services directly rendered or by commodities supplied we must meet our living expenses. Our receipts in the shape of interest, which we usually reinvest, must be looked upon strictly as reserves, and not as a current resource to be enjoyed by immediate consumption. *We cannot yet—nor ever shall—retire from active business.* Unlike individuals, communities cannot withdraw from active industry to live on their accumulated savings, eked out by the old age pension and by sometimes grudging assistance from their children. We are well provided for in case of need, but we must put forth every endeavor to overcome our misfortunes and circumvent all obstacles to proper productive activity.

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GOLD & DROSS

SUPERTEST PETROLEUM, LTD.

S. R., Hamilton, Ont. The net earnings of Supertest Petroleum Limited for the quarter ending in September, were approximately two and a half times greater than the amount required to pay the entire year's dividends on the Class A preferred shares outstanding, I am informed. The Company has been operating now for about four years throughout Western Ontario, the Niagara Peninsula and the Ottawa districts and they believe that this business will continue profitable. The sales for 1923 were $113,934, for 1924 $342,475, and for 1925, $903,200. In 1925 the earnings, after liberal charges for depreciation, amounted to $50,944. In 1925 the actual paid up capital of the Company was only $135,700, and the capitalization was increased with the object of adding to the number of stations and increasing the scope of the Company's business by providing more storage units, service stations and working capital. The capitalization now stands as follows:

7 per cent. Class A. Preferred authorized $800,000; outstanding $385,700;

6 per cent. Class B. Preferred, authorized $200,000, outstanding $200,000; and

Common Stock, no par value shares, $25,000 authorized and outstanding.

The 6 per cent Class B Preferred is owned by the old shareholders who originally started the business, and who accepted such shares, together with a portion of class A Stock in payment for their property, no cash consideration having been paid. I am informed that the Company has no Bonded Debt or Bank Loans and that it is entirely free of debt with the exception of its current trade account and certain purchase money mortgages, amounting to $51,236. The prospectus of the Company shows the surplus assets over liabilities at $598,096, or $135 for each $100 of class A Preferred Stock issued, exclusive of good-will, trade mark, and copyright. Current assets to current liabilities were stated to be in the ratio of over three to one. The net current assets represented over 54 per cent. of the Class A shares outstanding. The report for the quarter ending in September indicates that there has been improvement in the position, though possibly not at the rate anticipated when this issue was first sold. The stock was sold at $100.00 a share, carrying a bonus of one share of common with every two shares of preferred. The Company started in 1923 with three stations, and sold $113,934 and in the last six months of 1925 it had 67 stations and sold more than one million dollars worth.

WORLD'S NINE LARGEST BANKS

C. W., Toronto, Ont. The Division of Research and Statistics of the Federal Reserve Board at Washington, D. C., gives the nine largest banking institutions in the world by total resources in millions of dollars as follows—

Bank	Total Resources in Millions of Dollars	Date
Midland Bank, Ltd. (London)	1,986	June 30, 1926
Lloyds (London)	1,838	June 30, 1926
Barclay's (London)	1,653	June 30, 1926
Federal Reserve Bank (N. Y.)	1,526	June 30, 1926
Westminster (London)	1,453	June 30, 1926
Bank of England	1,364	Sept. 29, 1926
State Bank of Russia	1,295	July 1, 1926
German Reichsbank	1,093	Sept. 30, 1926
National City Bank (N. Y.)	1,038	June 30, 1926

For the purpose of the table foreign currencies have been translated in terms of dollars on the basis of the prevailing rate of exchange. The Bank of France and the Bank of Italy, both of which are very large, are not given in the table because of the difficulty of arriving at comparative figures. The Bank of Montreal comes fourteenth with 765 millions, as of Sept. 30th, 1926.

"PUTS" AND "CALLS" AND DUNN BROS.

Editor Gold and Dross.

As a subscriber to SATURDAY NIGHT I would like to have your opinion regarding the reliability and standing of Dunn Brothers and Company, bond and share brokers, 82 St. Francois Xavier Street, Montreal. This firm has recently commenced to take a great interest in my welfare, to the extent of bombarding me with circulars and letters urging me to take advantage of their "unexcelled advice" (as they term it) in regard to operating in "puts" and "calls" on the New York Stock Exchange. Why they should desire to extend such interest and kindness to me I cannot conceive, but no doubt you can give me some enlightenment in the financial columns of your paper? Also please let me know what you think of the "infallible" system of making money by "puts" and "calls." It looks to me like gambling of the worst description, but I would like your opinion.

O. M. A., Kootenay, B. C.

Your estimate of the nature of this proposition is just about correct. While money can be made in "puts" and "calls" occasionally by shrewd, well-informed operators on the spot, it is invariably a losing game in the long run for amateurs who pin their faith to tips handed out by long-distance brokers. These are far from being infallible, as many whose names have got onto "suckers' lists" have found to their sorrow.

WORK REQUIRED ON A MINING CLAIM

"Inquirer", North Bay, Ont. Once a mining claim is patented in Ontario there is no further compulsory work required. There is a small annual tax of a few cents an acre only. In the province of Quebec the annual requirements of 25 days assessment work on each 40 acre claim is required to be done indefinitely. In addition to this there is an annual tax of 50 cents an acre. It is possible to buy a patent in Quebec for $5 per acre, but the holder of the patented claim is required to carry on active mining after a stated period.

SYLVANITE

W. J., Woodstock, N. B. Sylvanite is a mine which is in an advanced stage of development. The property occupies a favorable part of the main zone of mineralization in the Kirkland Lake district. Development has been carried to 1,500 feet in depth, and a large amount of ore is in sight. The company is now engaged in erecting a 200 ton mill. Production will probably commence early in the coming summer. The shares appear to be an attractive speculation.

DON'T LET YOURSELF BE RUSHED!

"Last week a lady telephoned a local bank manager asking advice concerning an automobile stock which an agent was trying to sell her. Toronto SATURDAY NIGHT recently gave quotations of a broker, on this stock, offering to buy at $40 and sell for $65. Yet the salesman was urging this lady to buy it at $135 as a great investment opportunity. People who are bothered by stock salesmen will do well to follow the example of this lady and consult their banker before committing themselves in any way. None of these stocks which are being peddled about the country are in any danger of jumping in price during the time necessary for reference to a financial authority. If a salesman objects to waiting for a banker's opinion, it is pretty good evidence that his stock is not as desirable as he paints it. In these days of rapid communication, anyone who falls for the glib talk of a stock salesman has only himself to blame if he loses his money."—Barrie Examiner, December 9th.

COALSPUR COLLIERIES, LTD.

H. A. W., Edmonton, Alta. The letters and literature issued by the W. Ross Alger Corporation Limited, of Edmonton, with respect to the Coalspur Collieries Limited, give me the effect of presenting a reasonable proposition. The prospects of profits, as outlined in the letter of November 18th appear to be good. A certain business man's risk is taken because you cannot forsee what their future will be so far as strikes and markets are concerned. From correspondence I have had with the W. Ross Alger Corporation Limited, however, I feel that so far as the markets are concerned, they are doing all that can be expected to insure as good a market as is possible under the circumstances. The earnings are, of course, estimated, and estimates are notoriously unreliable. However, these appear to be conservative. As to the terms of the General Mortgage, the only point is as to the security of coal lands and equipment which are not yet paid for, but which are to be paid for at the rate of 25c per ton on all the coal given from the property. This practically means, as I see it, that the $200,000 still due stands before the $75,000 worth of bonds now being issued. You, therefore, make this business man's speculative investment on the basis of what seem good prospects as to future earnings.

POTPOURRI

R. W., Paisley, Ont. The *MAPLE LEAF MILLING COMPANY'S* common stock sold at 79 on Feb. 15th, while it is now quoted at around 70. This is a good price for the stock in view of the rather unsatisfactory condition of the industry, and the fact that the Company's recent annual report showed a fairly substantial decrease in net profits from those of the previous year. If you are looking for an early return on this investment we would advise you to sell, but we consider there are interesting possibilities for a long hold. There will always be a milling industry in this country, and this Company will doubtless get a reasonable share of the increased business whenever business improves as it has excellent management and a good record. We would advise you to hold on to your *CANADA STEAMSHIPS* 7% Preferred stock. These shares were to be exchanged for the new 6% preferred on the basis of six shares of the new for five shares of the old about December 1st. They began to accrue dividends at the rate of 6% from January 1st, and the President, Mr. Coverdale, has given positive assurance that the dividends will be paid on the first quarterly dividend date and thereafter. The business outlook for this Company is distinctly favorable, and we believe that with the increased scope of its operations, earnings should be more than sufficient to permit regular payment of preferred dividends in future. The immediate outlook is anything but encouraging for Canadian Woollens, but the Company is well managed and in a healthy financial position. It should be able to obtain a fair share of any increased business that may come with better conditions in the industry. The preferred shares were quoted at 50 on the Montreal Stock Exchange recently. Your *GOODYEAR TIRE AND RUBBER COMPANY* preferred shares are certainly worth holding in view of the exceptionally fine report which the Company has lately issued.

E. K., Iroquois, N. B. I do not see any hope for you ever recovering anything out of your shares in *HATTIE GOLD MINES*. The company got into financial difficulties last year, and is now in the hands of the undertakers. The property is being offered for sale and I learn from one of the Inspectors that no one appears to want it at any price. The indications are that the entire thing could be bought for possibly $10,000 or less. This is the mine which was capitalized at 10,000,000 shares of the par value of $1 per share, of which 2,500,000 were preferred shares. One of the chief promoters got tangled up with the New York State law in connection with certain other stock transactions and this appears to have been a contributing factor in the collapse of Hattie.

B. W., Berwick, N. S. The *DURANT ACCEPTANCE* stock is not listed on the Toronto Stock Exchange or Curb Market. B. T. Riordan & Company, C. P. R. Building, Toronto unlisted security dealers, quoted this stock on Dec. 16th at 1¼ bid; 2½ asked. Last March the stock was quoted at from 4 to 6. There does not seem to us any immediate likelihood of this stock appreciating in value. As regards the possibility of refusing further payments on these shares, you cannot do this unless you can prove the misrepresentation you speak of in your letter. Your application for stock and the allotment of the shares by the Directors constitutes a contract between you and the company which must be carried out even though you later decide that the stocks are not worth what you undertook to pay for them. It is a different matter, however, if there was misrepresentation by the company or its agents. If you could prove that such had taken place, we believe you would have a good case in law if you refused to make further payments on the stock. In the majority of such cases the great difficulty is to prove the misrepresentation.

M. H., Dartmouth, N.S. *LASSARE GOLD MINE DEVELOPMENT COMPANY* is a prospect in North-Western Quebec. So far there are no proven gold mines in that territory. Time and toil may ultimately bring better results, but when you consider that many such efforts as Lassare have been made during the past dozen years or more, you will realize the extent of the risk involved for those who buy the shares.

L. W., Halifax, N. S. Your question regarding the *"NEWARG ELECTRIC POWER COMPANY"* of Austria doubtless refers to the *NIEDEROESTERREICHISCHE ELEKTRIZITAETS—WIRTSCHAFTS A. G.*, commonly known as *"NEWAG,"* or in English, the *LOWER AUSTRIAN HYDRO-ELECTRIC POWER COMPANY*. The company does not appear to have issued its financial statement for the year ending Dec. 31st, 1925, or if so it has not yet been received on this side of the water. Of the three years previous to 1925, only 1922 seems to have been a satisfactory year for the Company. For that year the company had a surplus of 26,534,848 kronen after meeting operating expenses and taxes, depreciation and dividends. At the end of 1923 the surplus had dropped to 67,439,476 kronen, while at the end of 1924 there was a deficit of 38,767,300. In the latter year neither dividends nor the usual directors' bonus

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GOLD & DROSS

were paid. Profit and loss surplus at the end of 1923 amounted to 7,104,623,209 kronen. At the end of 1924 this had decreased to 160,649,476 kronen. Nevertheless at the end of 1924 the company appeared to be in a fairly sound financial position. We consider that the company's First Mortgage Sinking Fund 6½% Bonds, due 1944, are an investment for a business man. Both the class A and class B stocks have a strong element of speculation. We have not been able to find anything in our records regarding the *STYRIAN WATER POWER AND ELECTRIC COMPANY* or the *UPPER AUSTRIAN WATER POWER AND ELECTRIC COMPANY*. Please see if these names correspond exactly with those on the certificates you hold, and if not write us again.

M. H., Toronto, Ont. The *CHANDLER CLEVELAND MOTORS CORPORATION* is paying one dollar quarterly on its $4.00 Non-Cumulative Preferred stock. There are 350,000 shares of this stock outstanding and the annual dividend requirements are thus $1,400,000. For the year ending Nov. 30th, 1925, the Company had a balance of $2,470,611 after providing for depreciation, interest charges and Federal taxes, as compared with $1,427,900 for 1924, $3,206,142 for 1923, and $1,859,919 for 1922, and a deficit of $1,143,584 for 1921. The Company had net working capital of over $4,000,000 as of Nov. 30th 1925. Its balance sheet of the same date showed an item of $5,000,000 for good-will amongst its assets. The motor car manufacturing business is subject to wide fluctuations in demand from year to year. At the present market price, of around 29, the yield on this stock is over 13¾%. This is evidence of doubt on the part of the public as to the company's ability to maintain dividend payments. A purchaser of the stock should not overlook the fact that it is non-cumulative, which means, of course, that the Company does not have to pay arrears of dividends if it passes them at any time. In our opinion, there is a good deal of attractiveness in this stock as a speculation at the current price, but we regard it as more of a purchase for a business man, and as quite unsuitable for a woman if she is unfamiliar with business.

D. T., Ottawa, Ont. *GERMAN MARKS* dated Jan. 10, 1922, are worthless, or practically so, as by the time the new German currency was instituted it took no less than a trillion paper marks to represent the equivalent of one single gold mark. You do not say whether you are interested in the preferred or common stock of *BRAZILIAN TRACTION LIGHT AND POWER COMPANY, LIMITED*. Dividends have been paid on the preferred stock without interruption since organization in 1912 and payments were also made on the ordinary shares in each of these years with the exception of the period from 1918 to 1921 inclusive. The present rate is 6% on the preferred and 5% on the common stock. You will see by the Company's 1925 Annual Statement its financial standing at the end of that year was good: current assets exceeding current liabilities by $7,739,217. In the first eight months of 1926 gross revenue and net operating income (before depreciation and amortization) were each about one-third greater than corresponding earnings for the corresponding period of the 1925 year. The Company's showing for the present year will be adversely affected by the decline in the milrel, but even so the net result will undoubtedly show a further decided improvement over 1925. We consider the preference stock as a business man's investment, and the common as an interesting speculation for a business man at present prices, but not for women on account of the uncertainty about the milrel.

A. C., Webb, Sask. Wolverton & Co., Ltd., of Vancouver, B. C., report on your *SOHO MINING* stock as follows: "We are inclined to think rather well of this property, which is apparently being honestly developed, but, as we have said many times before, we would prefer to invest money in a company in which a market has been established, and where stock can be sold at once if required."

C. J., Vancouver, B. C. Wolverton & Co., Ltd., of Vancouver, report as follows on the *L AND L GLACIER* stock: "We would consider this stock good buying at the present time for a speculative hold until next summer, when more activity may be expected in the Portland Canal District."

F. D., Phoenix, Arizona, U.S.A. The record of *DAVISON CHEMICAL COMPANY* for the five years from 1921 to 1925 inclusive is not encouraging. The Company's last good year was 1920 when it earned $4.11 per share of capital stock. Since then it has paid no dividends and has had a deficit each year after payment of bond interest and other charges, with the exception of 1923, when it showed earnings of $15.59 per share, due chiefly to the receipt of more than $2,000,000 during the year from the sale of shares of one of its subsidiaries, the *SILICA GEL CORPORATION*. The Company showed improvement in 1924, but nevertheless there was a deficit of $24,825 after deducting bond interest charges, discounts, etc. However, the Company has done very much better during the first six months of 1926, net income amounting to $625,546 as compared with $142,513 for the same period last year. The Company earned per share, $2.66 in the first half of 1926, compared with $0.61 for the same period in 1925. The Company is in a fairly strong financial position, with current assets of June 30th, 1926, totalling $509,864, including $1,323,246 cash, with current liabilities amounting to $1,477,438. During the present year the Company expanded its operations by acquiring four additional subsidiaries for the purpose of providing outlets for Davison Products. The Company estimates that these new units will add $6,000,000 gross to its business annually. The combined net income of the four companies in their latest fiscal periods approximated $240,000. Davison Chemical Company stock closed on Dec. 23rd on the New York Stock Exchange at 28⅞. This compares with a high of 49¾ and low of 27⅞ in 1925, and high of 69½ and low of 38½ in 1924. In view of the improved showing this year, we consider that the stock has some attractiveness as a business man's speculation at the present market price.

J. P., North Bay, Ont. *MONTREAL LIGHT, HEAT AND POWER CONSOLIDATED*, 25-year, 5% Bonds, due October 1st, 1951, constitute a well protected, high-grade investment, and quite suitable for a woman's investment.

E. J., Niagara Falls, Ont. In our opinion, the 6½% First Mortgage Bonds of the *GRANITE CLUB, LIMITED*, due May 1st, 1941, have good investment value. This is an old established and highly popular club, and there seems every likelihood that it will have a long and prosperous future. Its membership has increased very largely during the last year or so. The Club has a strong Board of Directors, which includes some of Toronto's leading citizens. In our opinion it is soundly financed, and we think it will have sufficient revenue to be operated on a sound business basis.

N. J. F., Montreal, Que. *ARNTFIELD SYNDICATE* owns property of promising merit in Boischatel township, northwestern Quebec. Only a limited amount of work has been done, it having been part of the policy of the syndicate to option property to prospective purchasers. The shares are not listed, and I do not know of any place where the shares "are being sold over the counter." Usually the dealings in such syndicate shares are confined to a comparatively small circle of speculators. Often the price at which transactions occur are different in one locality from another. In a word, the price at which the individual might buy or sell such shares would be governed to a considerable extent by the ability of the purchaser to drive a good bargain, or the degree to which the vendor might be able to excite the speculating instincts of the purchaser.

A. D. C., Montreal, Que. The *PETERSON COBALT* enterprise is not devoid of reasons for hoping for a successful outcome. The acreage is big, and although in the opinion of the larger and more experienced operators in the Cobalt district the "cream has been skimmed," yet the very fact that cream did exist in certain of the more favorable areas

J. ALLAN ROSS

President of the Wm. Wrigley, Jr., Company, Limited, who has just been elected a Director of the Dominion Bank, to fill a vacancy on the Board, is a well-known figure in Toronto's business life. In 1919, he was vice-chairman of Toronto Housing Committee; for some years President Toronto Publicity Bureau; he is now a trustee of the Hospital for Sick Children, and on a number of commercial boards. Following the war, in 1918, he was a member of the Canadian War Mission to the United States and also United States representative of Imperial Munitions Board of Canada. Later, he was one of the Royal Commission to investigate the Hydro-Electric Power Commission. He was recently appointed Honorary Lieut.-Colonel of the First Battalion Canadian Machine Gun Corps.

—Photo by International Press

formerly worked, give reasonable justification for the latest effort. If the odds are somewhat against very great success, yet there is a fighting chance. *McINTYRE-PORCUPINE* appears to be among the more attractive gold mining issues at this time. The recent reference to dividend policy should have no adverse effect in that it was merely a reiteration of what is generally known to be the policy of the company. The aim of the directors is to build up the mine to important proportions rather than with a view toward immediate increase in dividends. Shareholders will reap the benefit.

J. P., Sault Ste. Marie, Ont. I have no information regarding the *BRITISH AMERICAN SECURITIES COMPANY*. However, the shares in *NORBAY SILVER MINES* which you declare were sold by an agent of the company are of little value at present. Norbay is situated apart from the producing zone, and the outlook is poor.

"Miner," Hull, Que. *NORTH AMERICAN GOLD CORPORATION* is not operating the *ANKERITE* mine. Control passed some time ago into the hands of *PORCUPINE GOLDFIELDS DEVELOPMENT AND FINANCE CO., LIMITED*. The new mill started off with a capacity of over 100 tons daily, but plans have been made to enlarge the plant. I do not know what the average recovery has been, but values of $8 to $10 per ton are indicated. Not more than two per cent. of *WAITE-MONTGOMERY* was divided up into units on a basis of 100 units to each one per cent. A price of $775 per unit places a valuation of $77,500 on each one per cent., or at a rate of $7,750,000 for the mine. The ore now indicated may be estimated at upwards of $10,000,000. The deposit is high-grade, and a large part of the total should be realized as net profit. A further campaign of diamond drilling is now under way in an effort to locate additional ore. Noah Timmins holds an option on 80 per cent. interest in Waite-Montgomery, and Mr. Timmins is stated to be desirous of finding additional ore before incorporating a company. The present units appear to be an attractive speculation, in that it seems scarcely reasonable that the mining of upwards of $10,000,000 worth already indicated could be carried out without disclosing further mineralization. *BELLELLEN* is highly speculative. However, the company is putting forth an earnest effort, and the property has very attractive merit. The enterprise has a fighting chance of making good. *BRITISH METAL CORPORATION* has a lead and zinc property of uncertain value. A small production has been obtained, but the outlook is pretty uncertain.

C. C., Halifax, N. S. *CANADIAN PAPERBOARD COMPANY'S* report for the nine months ending March 31st, 1926, showed a fairly considerable improvement over that of the previous year. Evidence of this is found in the fact that the Company declared an initial quarterly dividend of 1¾% on the preferred stock, payable July 1st, and a second dividend of the same amount payable October 1st. Judged on the basis of the three years prior to June 30th, 1925, the Company's 7% First Mortgage Bonds, due 1937, appear to be lower in grade than we would consider a suitable purchase for a widow with limited means, although at the same time they might be quite satisfactory as an investment for a business man. The annual reports covering the three years ending June 30, 1925, showed a decline in the volume of sales in those years, but earnings were nevertheless sufficient to pay bond interest twice over for the year ending June 30, 1925. The Company had a deficit for that year of $20,707 after paying $63,015 in dividends on its ordinary stock. However, its latest annual report shows a substantial improvement both in its earnings and general financial position.

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Canadian National Railways (Dominion of Canada Guarantee)	4½%	Sep. 15, 1954	95.75	4.78%
Province of Ontario	4½%	Sep. 1, 1944	97.00	4.75%
Province of Ontario	5%	Oct. 15, 1948	102.75	4.80%
City of Quebec	5%	Nov. 1936	100.50	4.85%
City of Hull	5%	May, 1936-39	100.00	5.00%
City of Paris	6%	May 1930	100.00	6.00%
Town of Fraserville	5%	Aug. 1949	100.00	5.00%
Town of Fraserville	5%	Nov. 1949	100.00	5.00%
Fabrique Ste.-Croix de Montreal	5%	Sep. 1941-45	100.00	5.00%
St. Pierre-aux-Liens	5½%	Nov. 1949-51		5.20%
St. Jerome R. C. Schools	5½%	May 1954	104.40	5.20%

Public Utility

Bell Telephone Company	5%	March 1955	102.00	4.87%
Canada Northern Power Corp. Ltd.	6½%	May 1941	101.50	6.34%
Canadian Pacific Railway Co.	4½%	Dec. 15, 1944	94.50	4.95%
Canadian Pacific Railway Co.	5%	Apr. 15, 1954	100.50	4.95%
East Kootenay Power Co., Ltd.	7%	April 1942	105.00	6.50%
Gatineau Power Co., Ltd.	5%	June 1956	96.00	5.25%
Gatineau Power Co., Ltd.	6%	June 15, 1941	99.50	6.05%
Laurentian Power Co., Ltd.	6%	January 1936	104.00	5.45%
Manitoba Power Co., Ltd.	5½%	January 1951	96.00	5.80%
Montreal Tramways	5%	July 1941	99.50	5.05%
Montreal Tramways	5%	April 1955	95.50	5.30%
Montreal Light, Heat & Power	4½%	January 1932	98.25	4.90%
Northern Canada Power, Ltd.	6%	Dec. 1945	102.00	5.82%
Northwestern Utilities, Ltd	7%	June 1938	101.25	6.85%
Ottawa & Hull Power Co., Ltd	6%	August 1948	105.00	5.60%
Ottawa-Montreal Power Co., Ltd	6½%	June 1949	103.65	6.20%
Ottawa River Power Co., Ltd	6½%	Dec. 1963	103.90	6.20%
Southern Canada Power Co., Ltd.	5%	October 1955	98.50	5.10%
Suburban Rapid Transit Co., controlled by Winnipeg Electric Co.	5%	Jan. 31, 1938	90.25	6.25%
Winnipeg Electric Co.	6%	Oct. 2, 1954	100.50	5.95%
Winnipeg Electric Co.	5%	Jan. 2, 1935	99.00	5.10%

Industrial

Canada Paper Company	6%	Dec. 4, 1945	100.50	5.95%
Canada Steamship Lines	5%	Aug. 1936-43	98.25	5.75%
Canada Steamship Lines	6%	Oct. 1, 1941	98.00	6.20%
St. Lawrence Paper Mills, Ltd.	6%	March 1946	98.50	6½%

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Dominion Power & Transmission Co., Ltd.	7%	Preferred	market	
East Kootenay Power Co., Ltd.	7%	Preferred	market	
Ottawa & Hull Power Co., Ltd.	7%	Preferred	market	
Ottawa-Montreal Power Co., Ltd	7%	Preferred	market	
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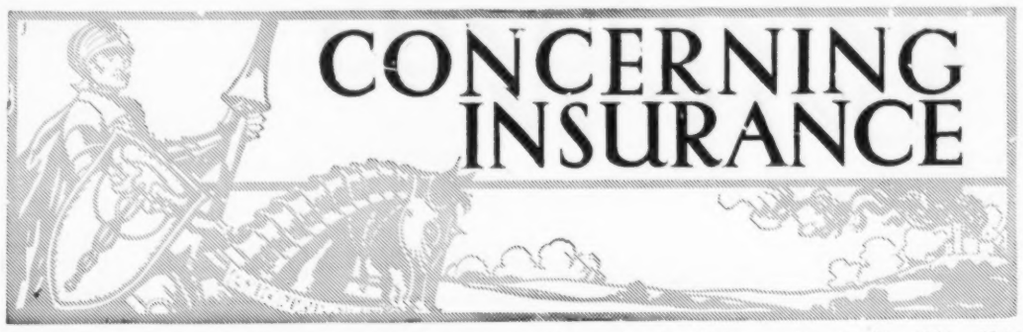


Adjusting Losses Under Fidelity Bonds

ACCORDING to Adjuster T. J. O'Keefe, of the Aetna, it should be the primary object of the surety company in adjusting a claim under a fidelity bond, to strive to satisfy and to please the obligee so far as it may do so consistently without foregoing its own rights under the bond and it is well to have in mind that the employer is the injured party and in the great majority of claims is conscientiously looking to a recovery to which he feels he is honestly entitled, even though in fact the loss may not be one covered by the bond. The present-day practice of the surety companies is to give a liberal construction to the terms of the bond, and where a reasonable doubt may exist, to indemnify the employer. Frequently claims are made where the surety is satisfied that it would be justified in denying liability under the bond, but under circumstances whereby so denying its liability, the ultimate result would be undesirable publicity, extended litigation, or the severance of valuable business connections. With such possible results in mind, a surety will, not infrequently, recognize a claim and pay a loss.

Metropolitan Casualty's Accident Prevention Work

PROMINENT among the activities of The Metropolitan Casualty Company for the coming year will be a further extension of its educational work in the field of accident prevention, according to a recent statement of President J. Scofield Rowe.

"The insurance companies," said Mr. Rowe, "out of their vast resources of experience and analytical study of safety work, can be tremendously helpful to industrial executives who are either just starting to organize for accident prevention or who desire to amplify and improve a safety program already in operation.

"Of the three factors in production —men, money and machinery — the first would seem to be of such vital importance as to justify all the investment of time and money represented by a well co-ordinated industrial safety program. Particularly should it inspire and justify the closest and most sympathetic co-operation between insurance companies as sellers of financial protection and industrial concerns as buyers. Insurance companies cannot hope to reach the highest level of economic usefulness until they reach their highest efficiency as co-operative instrumentalities for the prevention of loss. To the extent that they point out, concretely and definitely, how an industrial safety program can be fitted to varying needs and how it can be developed to meet changed conditions due to growth or other causes, they will help to conserve and promote the country's prosperity by conserving and promoting the efficiency of human effort upon which any real prosperity must ultimately rest."

Cutting Down Ontario's Forest Fire Loss

ACCORDING to figures made public recently by Hon. Wm. Finlayson, Ontario Minister of Lands and Forests, the Province of Ontario in 1926 suffered, in point of wasted acreage, the smallest forest fire loss in her history.

While Ontario forests were visited in 1926 by 1,105 fires, but 54 less than in 1925, the general efficiency of the forest airplane patrol and new combatant methods employed by the Government, kept the burned acreage down to the 82,611 mark, whereas in in 1925, 187,497 acres were laid waste.

In 1924 the forest acreage destroyed by conflagrations totalled 146,017; in 1923—one of the worst years on record 2,120,148, and in 1922, 346,193. In 1925 there were 1,159 fires, in 1924, 851 fires; in 1923, 1,343 fires, and in 1922, 1,021 fires.

Returned Soldiers' Insurance

FROM the Statement of Returned Soldiers' Insurance for the year ended March 31, 1926, tabled in the House of Commons on December 10th, we are enabled to give the following extracts through the courtesy of the Dominion Superintendent of Insurance in furnishing us with a copy:

Statement of Returned Soldiers' Insurance Account

Amount of Fund March 31, 1925	$3,216,293.06
Premium Income	1,523,967.29
Interest added	140,875.24
Recovered Death Benefits	5,514.87
Total	$4,896,650.46
Payments at death	$ 180,737.43
Advance on account of death benefits	10,000.00
Annuity payments	371,218.63
Surrender values	92,453.03
Premiums refunded	7,859.18
Disability claims	3,175.00
Total disbursements	$ 665,443.21
Net balance	4,231,207.22
Total	$4,896,650.46

The number of original contracts in force March 31, 1925, was 26,754 for $59,286,000, while the number reinstated during fiscal year was 3,560 for $8,210,000, and the number of disability cases terminated by recovery was 3 for $5,900, making the total 30,317 for $67,501,900. The deductions during the fiscal year were as follows: By cancellation, 1 for $1,000; by death, 220 for $528,000; by cessation of premiums, 4,419 for $10,120,000; by disabilities, 12 for $36,000; by surrender for cash, 494 for $1,223,000; by surrender for paid-up insurance, 6 for $21,000. The total deductions were accordingly 5,152 for $11,929,000, leaving the amount in force at March 31, 1926, 25,165 policies for $55,572,900 of insurance. In addition to this amount of original contracts in force there are 41 reduced paid-up insurance policies for $17,759.50, 1,672 extended term insurance contracts for $3,807,000, and 20 disability contracts for $49,760.16, making the total insurance in force $59,447,419.66 under 26,898 policies.

HARRY W. FALCONER

Who on December 17th was elected to the Board of the Dominion of Canada Guarantee and Accident Insurance Co. and made Assistant Managing Director, a newly created position in the Company. He is well-qualified by experience and ability for his new position. He started with the Company in 1901, and, after filling various posts at Head Office, was in 1909 made Branch Manager at Calgary. Later he established a Branch Office at Winnipeg and remained there three years as Manager. In 1916 he went to the Coast and established a Branch at Vancouver. In 1918 he returned to Head Office to fill the position he has since held of General Superintendent of the Company. He has taken an active interest in the Canadian Casualty Underwriters' Association and the Canadian Automobile Underwriters' Association, and has a broad practical knowledge of underwriting in the various lines transacted by the Dominion, which is Canada's premier accident company.

Ontario's Equitable's Unique Campaign

A FIVE weeks' campaign for business was carried out recently by the Ontario Equitable Life & Accident Insurance Co. of Waterloo, and resulted in the production of $1,035,897,000 in applications by the field force. It was called "The Battle of November", and was carried out along military lines, the various agencies being lined up as batteries attacking Apptown and Commission Arsenal. By the use of a generous amount of military titles for the time being and some well-designed maps and propaganda a high degree of interest was kept up among the field men, and strenuous efforts were put forth to reach the final objective and be the first to enter Apptown. To do so the following defences had to be overcome: Nonerve River, Despair Swamp, Selfishness Ridge, Opposition Woods, Plains of Ignorance, No Pep Creek, Cold Feet Hills, Fort Indecision, Fort Signature. The winning warriors were the men of the "20th Edmonton Battery" under "General" S. A. G. Barnes, with 85 policies for $149,000 of insurance. While the battle raged furiously throughout the five weeks no casualties were reported and no lives lost. On the contrary, there was a substantial addition to that bulwark of protection against the hazards, changes and chances of this mortal life which we call life insurance. That is the kind of battle which cannot but meet with warm approval by even the strongest pacifists.

Health Campaign in Schools Advocated

A HEALTH education campaign in Canadian schools, would, it is suggested, produce very beneficial results. And the children would not be the only ones to benefit from such a campaign, but parents themselves would gather from it precious information. The fact has been observed by the Metropolitan Life who has provided health literature to teachers and pupils who have taken an interest in the subject.

During the present year, such a campaign has been carried out in three of the principal primary schools of New York, with most remarkable results. A report of such experience has been published, and it shows that the first result obtained was to have the children accept the principle of the value of sleep. As a practical result, children are now retiring at nine o'clock instead of eleven, and they rise at seven in the morning. Marked improvement in the diet of growing children has also been reported in fifty per cent. of the cases. In practically every case, children have been persuaded to abandon the use of tea and coffee, and to consume more fresh milk or water.

In the majority of cases, children develop a keen interest in matters of hygiene, and it is forecasted that in years to come the subject of hygiene will become part of the regular tuition in all wisely conducted educational establishments.

Metropolitan Field Changes

THE announcement is made by the Canadian Head Office of the Metropolitan Life Insurance Company, of the following changes in the field: William Hall, assistant manager at Ishpeming, Michigan (Sault Ste. Marie, Ontario), is appointed assistant manager at Barrie, Ontario; Ernest Savoie, formerly assistant manager at Lachine, Montreal, is appointed agent unattached at Outremont, Montreal, P.Q.; J. A. Charles Beaudry, assistant cashier at Maisonneuve, Montreal, is promoted to cashier at Joliette, Que.; Lucien Pepin, formerly agent at Maisonneuve, Montreal, is appointed assistant cashier at Maisonneuve; Daniel H. Gass, inspector at Canadian Head Office, is appointed acting manager, Canadian Territory; Murray J. Fischer, manager at Saint John, N. B., is appointed general assistant manager, Metropolitan Territory, N. Y.; Lawrence S. Marsh, assistant manager at Mount Royal,

WHO PAYS?

Some one in your family **MUST** pay for life insurance.

It may be paid by the father and husband at the cost of a few luxuries, in the time of his strength and earning power—

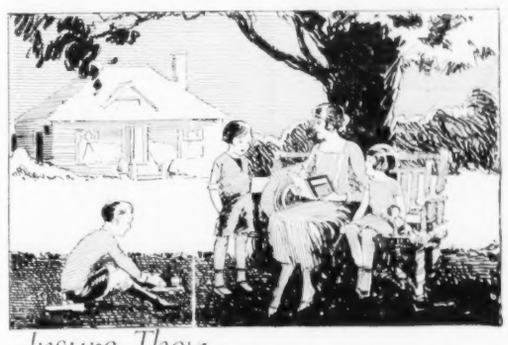
OR

It may have to be paid for in privation by those who love him, in the time of their anguish.

But **SOME ONE** always pays.

Your action or inaction decides whether it will be **them** or **you.**

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE MONTREAL



Insure Their
HAPPINESS

That priceless possession — an easy mind — is the immediate reward of insuring the happiness of your dependents against the day when you can no longer help them with your living presence.

Protection with Profit

The Great-West Life Assurance Company
34

SHAW & BEGG, LIMITED
Established 1885
Managers or Ontario General Agents for the Following substantial Non-Board Fire Companies.

MERCHANTS FIRE ASSURANCE CORP., NEW YORK
Established 1910 Assets $8,549,799.00
WELLINGTON FIRE INSURANCE CO., TORONTO
Established 1840 Assets $289,458.00
STUYVESANT FIRE INSURANCE CO., NEW YORK
Established 1850 Assets $3,544,641.00
PACIFIC FIRE INSURANCE CO., NEW YORK
Established 1851 Assets $4,796,283.00
NEW JERSEY INSURANCE CO. OF NEWARK, N. J.
Established 1910 Assets $3,192,832.00
MILLERS NATIONAL INSURANCE CO., CHICAGO
Established 1865 Assets $4,438,750.00
BALOISE FIRE INSURANCE CO., SWITZERLAND
Established 1863
AMERICAN AUTOMOBILE INSURANCE CO. OF ST. LOUIS
Established 1911 Assets $7,548,690.00

Correspondence or application for agencies invited from agents requiring non-tariff facilities.

78-88 King Street East, Toronto.

British Traders' Insurance Company Limited
ESTABLISHED 1865

FIRE MARINE
AUTOMOBILE HAIL

Canadian Head Office: TORONTO, Colin E. Sword, Manager for Canada.

The MONARCH LIFE ASSURANCE COMPANY

Furnishes Education For Children.
Makes Happy Homes.
Provides Comfort in Old Age.
Protects Business Credits.
Offices in principal Canadian Cities.

The Protective Association of Canada
ACCIDENT AND SICKNESS INSURANCE CO.
HEAD OFFICE: GRANBY, QUE.

The Only Purely Canadian Company
Issuing Sickness and Accident Insurance to Members of the Masonic Fraternity Exclusively.
Agents in all Principal Cities and Towns in Canada.

E. E. GLEASON, Pres. & Gen. Mgr.
J. G. FULLER, Secy., Asst. Mgr.

The Ocean Accident & Guarantee Corporation, Limited

Canadian Head Office:
Federal Building, Richmond & Sheppard Streets, TORONTO

Accident, Sickness, Liability, Automobile, Plate Glass, Burglary, Guarantee Bonds, Fire, Boiler, Electrical Machinery.

J. A. MINGAY, Manager for Canada
Applications for Agencies Invited

THE Employers' Liability Assurance Corporation, Limited
of London, England
Toronto Montreal

Automobile, Accident, Sickness, Liability, Guarantee Bonds, Plate Glass, Burglary, Boiler and Fire.

C. W. I. WOODLAND, General Manager
For Canada and Newfoundland
APPLICATION FOR AGENCIES INVITED
Branches: Winnipeg Calgary Vancouver London Ottawa

The Casualty Company of Canada

HEAD OFFICE TORONTO
Automobile, Plate Glass, Burglary, Fire, Guarantee, Accident and Sickness Insurance
We invite agency correspondence.
COL. A. E. GOODERHAM, President. A. W. EASTMURE, Managing Director.

Dominion of Canada Guarantee and Accident Insurance Company

HEAD OFFICE, TORONTO
We Write
All forms of Casualty Insurance, Also Fire and Life
Branches: Halifax, St. John, Montreal, Ottawa, London, Winnipeg, Calgary, Vancouver.
COL. A. E. GOODERHAM, President. C. A. WITHERS, Vice-Pres. & Man. Director

RE-INSURANCE COMPANY
ROSSIA OF COPENHAGEN
DENMARK

J. H. RIDDEL, Manager. Head Office for Canada TORONTO E. C. G. JOHNSON, Asst. Manager
REED, SHAW & McNAUGHT,
64 WELLINGTON ST. WEST
ONTARIO PROVINCIAL AGENTS

THE **General Accident Assurance Co. of Canada**

Insurance that Really Insures
Automobile, Burglary, Plate Glass, Boiler, Electrical Machinery, Guarantee, Accident, Sickness, Liability, (all lines), Fire, Hail, Explosion and Sprinkler Leakage
Thos. H. Hall Managing Director W. A. Barrington, Manager

PRUDENTIAL
Assurance Company Limited, of London, England
LICENSED FOR FIRE INSURANCE IN CANADA
ASSETS EXCEED $850,000,000
Largest Composite Office in the World. Applications for Agencies Invited.
Head Office for Canada: 10 St. John St., MONTREAL
Kenneth Thom, Manager for Canada
North West Branch: Huron & Erie Bldg., WINNIPEG
Fred W. Pace, Branch Manager.
Toronto Agents: Messrs. Parkes, McVittie & Shaw, Confederation Life Bldg.

First British Insurance Office established in Canada, A.D., 1804
PHOENIX ASSURANCE CO.
LIMITED of LONDON, England
Established 1782
FIRE — LIFE — MARINE
Total Resources exceed $150,000,000
Claims paid exceed $800,000,000
J. B. Paterson, Manager. C. W. C. Tyre, Secretary. Wm. Lawrie, Treasurer
W. N. Blackstock, Life Superintendent.
Head Office for Canada: 100 St. Francois Xavier Street, Montreal, P.Q.

The Western Life
Special Accumulation Policy saves you several years' premiums. Particulars gladly sent on request.
THE WESTERN LIFE ASSURANCE COMPANY,
Head Office—WINNIPEG.

LYMAN ROOT, PRESIDENT & MANAGING DIRECTOR — ROBERT LYNCH STAILING, VICE PRESIDENT & ASSISTANT MANAGING DIRECTOR — F. E. HEYES, SECRETARY
IMPERIAL INSURANCE OFFICE
FORMERLY - IMPERIAL UNDERWRITERS CORPORATION OF CANADA
HEAD OFFICE - TORONTO
FIRE AND CASUALTY

CROWN LIFE
A Crown Life Policy is the best practical evidence of your love for wife and family.

Montreal, is appointed manager at Oshawa, Ontario; Nathan Veinish, formerly assistant manager at Outremont, Montreal, is appointed agent unattached at Outremont; James R. Livesey, agent at Mount Royal, Montreal, is appointed assistant manager at Mount Royal; Simon Dwire, general assistant manager in the Canadian Territory, is promoted manager.

ACCORDING to announcements made by E. G. Fassel, secretary of the American Institute of Actuaries, definite plans are being made to hold the spring meeting of that organization in Toronto, Canada, on June 2 and 3. The sessions will be held at the King Edward Hotel.

The Institute was organized at Chicago in 1909 and has been holding its meetings at that city and other points in the middle west. There has been a steadily increasing percentage of Canadians in its membership and the present president is J. G. Parker, actuary, of the Imperial Life Assurance Company, of Toronto.

J. C. RATCHFORD
Who has been appointed Assistant Manager of the Casualty Department of the Canadian Indemnity Company. Mr. Ratchford is well known throughout Canada, particularly in Winnipeg and the West, having been for the past fifteen years in charge of the Casualty Department of Allan, Killam & McKay Ltd., of Winnipeg.

INSURANCE INQUIRIES

C. M., Brandon, Man.: With regard to the liability of the motorist for injuries to pedestrians, it may be stated generally that the motorist is personally liable for damages resulting from his negligence, though the injured person, if also guilty of negligence, contributory negligence, as it is called, may thus defeat his chance of recovery from the motorist. In some jurisdictions, contributory negligence, which is probably the most important of all the defences available to the motorist, is a question of fact for submission to the jury, while in others, if it is, if the fact is clearly proven by the evidence, a question of law for determination by the court. Generally speaking, pedestrians and motorists have equal rights in the use of the highways. Each must use the highways with regard to the rights of the other, and exercise reasonable care to avoid accidents. The motorist is bound to exercise special care in dull or rainy weather. He has no right to compel the pedestrian to yield the right of way. If the pedestrian is unaware of his peril, it is the duty of the motorist to stop or steer his car so as to avoid him. Particular care is required of the motorist for safety of children. The caution required of the motorist varies with the capacity of the person in danger to care for himself. In some jurisdictions it is held that a child under seven years of age is incapable of contributory negligence. A child exercises reasonable care when he behaves as a child of his age, experience and of normal intelligence ordinarily would.

C. R., Port Elgin, N. B.: The London Union and Rock Insurance Co. Limited, is an old-established British company, which was incorporated in 1861 and which has been doing business in Canada under Dominion license since 1890. It has a deposit with the Dominion Government at $600,567, and is authorized to transact in this country fire, accident, automobile, burglary, limited explosion, guarantee, plate glass, sickness, sprinkler leakage and tornado insurance. It is in a strong financial position and safe to insure with.

A. E., Montreal, Que.: Though we do not advise the purchase of the stock of the Security Life Insurance Co. of Canada at the price quoted, to those who hold shares in the company our advice is to hang on to them, rather than sell at a sacrifice, as the Security Life is making progress under the present management and as in consequence the market value of its stock should steadily increase in the future. At the end of 1925 the total assets were $769,152, as compared with $662,216 at the end of 1924. The total liabilities except capital at the end of 1925 were $722,451, showing a surplus as regards protection of policyholders of $46,701, as compared with $32,229 at the end of 1924. The paid up capital at the end of 1925 was $350,470 as compared with $321,325 at the end of 1924. The net amount of insurance in force at the end of 1925 was $8,132,291, as compared with $5,893,800 at the end of 1924.

A. L., Westlock, Alta.: The Western Life Assurance Co. with head office at Winnipeg, was organized in 1914, and has been doing business under Dominion license since 1918. At the end of 1925 its total assets were $830,698, while its total liabilities except capital were $760,325, showing a surplus as regards protection of policyholders of $70,371. The paid up capital was $138,040 and showed an impairment of $67,669 on the Government basis, as compared with an impairment of $92,587 at the end of 1925, showing an improvement in the position of the company during 1925 of $25,818. As the company is under Dominion Insurance Department supervision and maintains the Government reserves on all its policies, and in addition has a surplus as regards policyholders of $70,371, as noted above, the policyholders are amply protected and the company is accordingly safe to insure with. If insuring with this company, we advise taking a non-participating policy.

S. S., Fredericton, N. B.: Latest quotation we have on Ontario Equitable stock is around $25 a share; that is, $25 for one share of the par value of $100 paid up to the extent of $10, leaving a liability to further call of $90 per share. As it is not anticipated that a further call will be made, the $25 represents 250 per cent. of the paid up value, and may be taken as an indication that the prospects ahead of this stock are regarded as very favorable. The company has begun paying dividends, one half-yearly dividend of 3 per cent. having been paid on the paid up capital for the first half of 1926. This is at the rate of 6 per cent. per annum, and on stock bought at $25 represents a yield of 24 per cent. per annum. This stock is not being bought on the strength of its present yield, but for a long hold. We do not recommend such stocks for those who require an early interest return commensurate with the amount of the investment in order to provide an income for themselves, but to those who are not in a hurry and can afford to wait, some years for their reward, this stock is one which in our opinion will not disappoint them.

M. G., Shaunavon, Sask.: The companies whose names are on list submitted are all stock companies and mutuals and are all regularly licensed and safe to insure with. Their Government deposits are as follows: Ensign Insurance Co., $121,250; Dominion Fire Insurance Co., $100,000; Northwestern National Insurance Co. of Milwaukee, Wis. $351,449; National-Ben Franklin Fire Insurance Co. of Pittsburg, Pa., $357,977; Firemen's Insurance Co. of Newark, N. J., $189,815.

J. C., Cobalt, Ont.: Toronto Casualty Fire and Marine Insurance Co. commenced business October, 1921, and operates under an Ontario charter. At the end of 1925 its total admitted assets were $571,028.22, while its total liabilities except capital were $441,093.65, showing a surplus as regards policyholders of $129,934.57. The paid up capital was $169,045.00 and showed an impairment of $39,110.43 on the Government basis. As the company maintains reserves on all its business on the Government basis and in addition has a surplus as regards policyholders of $129,934.57, the policyholders are amply protected and the company is accordingly safe to insure with. We do not discriminate between companies that are safe.

INFORMATION COUPON

This Service is confined to yearly Subscribers whose names appear on our books

The subscriber can avail himself of the service given on this page under the heading, "Insurance Inquiries," by cutting out the address label which appears on the front page of every copy of Saturday Night going to a regular subscriber, and sending it along with his inquiry.

THE FIRE INSURANCE COMPANY OF CANADA

Head Office - - - 17 St. John St., Montreal.
Capital Subscribed $500,000
Capital Paid Up $200,000
Total funds for security of policy holders $1,088,079

Hon. Senator R. Dandurand, President. J. E. Clement, Vice-President and Manager.
J. A. Biondeau, Secretary. F. E. Leyland, Superintendent.
Toronto Branch Office, 312 Metropolitan Bldg. Grover Leyland, Local Manager.

One of the very few Canadian Companies owned and controlled by Canadians. You are no doubt favorable to the idea of buying Canadian products—then logically you should carry at least a part of your insurance in a real Canadian Company. Consult the best agent in your Town—he represents us.

NEW YORK UNDERWRITERS INSURANCE COMPANY

CAPITAL—FULLY PAID $2,000,000 ASSETS, $5,000,000
A. & J. H. STODDART, General Agents
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RISKS BOUND EVERYWHERE in UNITED STATES and CANADA
H. A. JOSELIN, SUPERINTENDENT FOR CANADA, TORONTO
PROVINCIAL AGENTS
MURPHY, LOVE, HAMILTON and BASCOM, TORONTO
MURPHY, LOVE, HAMILTON and BASCOM
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OSLER, HAMMOND and NANTON, Ltd., WINNIPEG
ALFRED J. BELL & CO., Ltd., HALIFAX, N. S.
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RAILWAY PASSENGERS ASSURANCE CO.
of London, Eng.
THE OLDEST ACCIDENT OFFICE IN THE WORLD
Head Office for Canada and Newfoundland TORONTO Manager, F. H. RUSSELL
BUSINESS TRANSACTED

ACCIDENT	LIABILITY	BURGLARY
SICKNESS	EMPLOYERS	PLATE GLASS
AUTOMOBILE	PUBLIC ELEVATOR	FIDELITY
"All risks"	TEAMS	
BAGGAGE	DOCTORS DENTISTS, etc.	GUARANTEE

At once the oldest and most modern Accident Insurance Company in the World.
Applications for Agencies Invited

WE WILL INSURE YOU
Every shop-keeper needs a Public Liability Policy. Small Cost—Big Protection. Write
FIDELITY
INSURANCE COMPANY OF CANADA
A. E. KIRKPATRICK, President.
36 Toronto Street Toronto.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON.
HEAD OFFICE FOR CANADA, HAMILTON, ONTARIO.
Writing Fire Insurance at Cost
Assets $3,118,764.07
ALL POLICIES DIVIDEND PAYING AND NON-ASSESSABLE
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Winnipeg, Montreal, St. John, Halifax and Charlottetown.

The Independent Order of Foresters
Organized 1874
Issues Twenty Pay Life, Twenty Year Endowment, Health and Accident, Family Protection, Old Age Benefit, Whole Life, and Juvenile Benefit Policies.
Paid in Life Insurance Benefits since Organization $87,000,000
HEAD OFFICE - TORONTO, CANADA

CONTINENTAL CASUALTY COMPANY
H. G. B. Alexander, Pres.
Capital Paid Up $2,000,000 Assets Exceed $13,000,000
ACCIDENT
AUTOMOBILE
PLATE GLASS
SICKNESS
Insurance
Service Unexcelled
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R. D. BEDOLFE, CAN. GEN. MGR.

Guaranteed by Eagle, Star, and British Dominions Insurance Co. Limited of London, England
BRITISH CROWN ASSURANCE
THE BRITISH CROWN ASSURANCE CORPORATION LIMITED
OF GLASGOW, SCOTLAND
FIRE AUTOMOBILE
Head Office for Canada, Toronto
J. H. RIDDEL, Manager. E. C. G. JOHNSON, Asst. Manager.
LYON & HARVEY, 15 Wellington St. E., Toronto, General Agents
Applications for Agencies in unrepresented districts invited.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY LIMITED
INSURANCES OF EVERY DESCRIPTION
FIRE CASUALTY
NORTH BRITISH & MERCANTILE
INSURANCE COMPANY LIMITED
460 ST. FRANCOIS XAVIER ST.
MONTREAL
PARIS BUILDING WINNIPEG. 26 WELLINGTON ST. E. TORONTO.

1926 Year of Progress in Hydro-Electric Development

THAT 1926 was a year of widespread activity in the field of hydro-electric and water-power development in Canada is evident from a review prepared by the Dominion Water Power and Reclamation Service of the Department of the Interior, which shows that while the total additional installation throughout the Dominion did not reach the record figure of the preceding year, it was nevertheless substantial, being slightly under 266,000 horse power. This brings the total installation in Canada to 4,556,000.

The figure of actual installation falls far short of indicating the magnitude of constructional activity during the year. Projects are actually under way, a number being near completion, which will ultimately add to the Dominion's total more than 1,700,000 horse power, while others in active prospect promise a further addition in excess of 1,000,000 horse power. These figures combined would represent at the very least a direct investment of $270,000,000 regardless of the new capital required in the application of the power.

A review of activities by provinces shows that Quebec led the way in 1926 with a development of 168,000 new horsepower, followed by British Columbia with 45,800 h.p., Manitoba with 43,200 h.p., Ontario with 5,700 h.p., New Brunswick with 2,600 h.p. and a small addition in Nova Scotia. The small addition in Ontario is largely attributable to the completion, in 1925, of a very large programme of construction which had extended over several years, and as a result a certain period of time must elapse before new projects commence to add their quota to the province's total. The outstanding achievement of the year was undoubtedly the work accomplished by the Gatineau Power Company in the virtual completion of its two plants on the Gatineau river at Chelsea and Farmers rapids and the initiation of construction at Paugan Falls, these three plants having a total designed capacity of 530,000 h.p. Other works of magnitude were carried out by the Powell River Company and the West Kootenay Power & Light Company in British Columbia; the Manitoba Power Company and the City of Winnipeg in Manitoba; the Ontario Hydro-Electric Power Commission and the Quinte & Trent Valley Power Company in Ontario; the Duke-Price Power Company, the North Shore Power Company, the Canadian International Paper Company and the Ontario Paper Company in Quebec, while in New Brunswick work was commenced by the St. John River Power Company at Grand Falls on the St. John river.

BRUCE T. RIORDAN
Of B. T. Riordan & Co., Ltd., Toronto, who has been elected a member of the Montreal Curb Exchange.

Prices of Newsprint Since 1914

IT IS interesting to review the fluctuations in the price of newsprint paper since pre-war times and to note that the peak which was attained in the post war period was exactly double the present price, or $130 a ton, says Financial Service, Ltd.

In 1914 newsprint sold at around $38 a ton, and in 1915 the prevailing price was around $40. In 1916 it rose from $40 to $50, and in 1917 from $50 to $55. In 1918 prices were controlled by the government at $57 and $66, with further increase to $69 for 1919. A sharp rise in 1920 carried the price up from $80 to $100, and then to $110, from which there was a jump to the peak level of $130, which prevailed in the first quarter of 1921.

That this was excessive is evident from the fact that it dropped to $110 in the second quarter, to $95 in the third quarter, and to $80 in the fourth quarter of the same year. In 1922 the prevailing price was $70 with a rise to $75 in 1923. This was the only upward movement since the first quarter of 1921. In the second half of 1924 the price fell to $73, and to $70 in 1925. In June of last year, talk of a renewal rate for 1926 at $65 a ton was heard, and this price was announced by a large Canadian producer. During 1926 the price has been $65 a ton, and this is the price at which paper is now offered on contract for 1927.

Laura Secord Preferred Issue Over-Subscribed

RAPID over-subscription greeted the joint offering by A. E. Ames & Company, Ltd., and Dominion Securities Corporation, Ltd., of an issue of $750,000 of 7 per cent. cumulative sinking fund convertible preference stock, par value $100, of the Laura Secord Candy Shops, Limited. The conversion privilege is an interesting feature of the issue, as it provides that the holders of the preferred will have the right to convert each share of preferred into three shares of no par common stock of the company. The company, which is well known to the public, has a capitalization of $750,000 preferred and 35,000 shares of no par common. Application will be made in due course for the listing of the two issues on the Toronto Stock Exchange, and it is probable that until arrangements have been completed the issues will be afforded trading privileges in the unlisted department. Laura Secord Candy Shops, Limited, is purchasing all the undertaking, property and assets of Laura Secord Confections, Limited, except a portion of the surplus represented by bond investments, and will continue to operate a chain of 57 retail candy shops located in the Provinces of Ontario and Quebec. Fixed assets are shown in the balance sheet at $646,998, and current assets at $257,465. Average net earnings of Laura Secord Confections for the three years ended Sept. 30 last were $147,830, or at the rate of 19.71 per cent. on the preference stock, and at the rate of $2.72 per share of common. The management will remain as before.

Bank of Commerce Had Excellent Year

NET profits of the Canadian Bank of Commerce for the year ending November 30, 1926, were the highest since 1918, amounting to $3,636,983 as compared with $3,487,213 for the year ending November 30, 1925. From all standpoints the annual report is looked upon as a most satisfactory one. Current loans in Canada amounted to $216,186,235, which compares with $210,501,916 in the previous report. Call loans in Can-

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility and Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED

MONTREAL OFFICE 189 St. James Street — Established 1901 E. R. WOOD, President — LONDON, ENG., OFFICE No. 6 Austin Friars

Head Office: 26 King Street East TORONTO 2

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This Bank occupies a strong position, having well established branches in every town of any importance. Business houses having interests in this territory will therefore find our service unusually helpful in respect to collections, trade and credit information, etc.

THE BANK OF NOVA SCOTIA

Established 1832
Capital, $10,000,000 Reserve, $19,500,000
Total Assets, $245,000,000

In order to meet more fully the requirements of our clients we are pleased to announce that

BRUCE T. RIORDAN

has been elected a member of the

MONTREAL CURB EXCHANGE

Direct private wires will be maintained with Montreal and New York.

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Unlisted Security Specialists Since 1909

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Municipal Bankers

BOND AND SALES CORPORATION, LIMITED

Dealers in

Canadian Government, Municipal and "Dollar for Dollar" Bonds

CORRESPONDENCE INVITED

34 KING ST. EAST, TORONTO

Sir John Willison, Kt., LL.D. President — Sir William Hearst, K.C.M.G. Vice-President

We have purchased for our own account, following investigation, substantial amounts of all of these securities, either through our connection with the original issue or subsequently.

Our Recommendations for January Investment

	Approx. Yield
CANADIAN GOVERNMENT	
*Dominion of Canada Refunding 4½'s, due 1946	4.75%
Province of Manitoba Refunding 4½'s, due 1956	4.80%
*Dominion of Canada Victory 5½'s, due 1934	5.00%
FOREIGN GOVERNMENT	
Republic of Chile 6's, due 1960	6.50%
United States of Brazil 6½'s, due 1957	7.30%
Province of Buenos Aires 7's, due 1957	7.35%
PUBLIC UTILITY	
Montreal Light, Heat & Power First 5's, due 1951	5.00%
*Montreal Tramways Company, General 5's, due 1955	5.30%
Gatineau Power Company Debenture 6's, due 1941	6.05%
Jamaica Public Service First 6½'s, due 1943	6.10%
INDUSTRIAL	
Brompton Pulp & Paper First and Ref. 6's, due 1946	6.00%
Alberta Pacific Grain First 6's, due 1946	6.15%
International Paper Debenture 6's, due 1941	6.15%
Canada Steamship Lines First and Gen. 5's, due 1941	6.20%
Canada Biscuit Company First 6½'s, due 1946	6.30%
St. Anne Paper Company First 6½'s, due 1946	6.50%
Rolls Royce of America 7's, due 1937	7.00%
REAL ESTATE	
Acadia Apartments Limited First 6½'s, due 1939	6.65%
London Realty Company First 6½'s, due 1941	6.65%
PREFERRED STOCKS	
United Securities 6% Cumulative	5.70%
*Belgo Canadian Paper 7% Cumulative	6.95%
*Jamaica Public Service 7% Cumulative	7.15%

*Listed on Montreal Stock Exchange

Particulars on request

Greenshields & Co

Members Montreal Stock Exchange

Montreal: 17 St. John Street
also Mount Royal Hotel Building

TORONTO 14 King Street East — QUEBEC 80 St. Peter Street — OTTAWA 46 Elgin Street

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The Royal Bank of Canada

General Statement — **30th November, 1926**

LIABILITIES

Capital Stock Paid up		$24,400,000.00
Reserve Fund	$24,400,000.00	
Balance of Profits carried forward	1,409,674.58	
	$25,809,674.58	
Dividends Unclaimed	13,142.66	
Dividend No. 157 at 12% per annum, payable 1st December, 1926	732,000.00	
Bonus of 2%, payable 1st December, 1926	488,000.00	
		27,042,817.24
		$51,442,817.24
Deposits not bearing interest	$161,170,458.50	
Deposits bearing interest, including interest accrued to date of Statement	451,689,830.13	
Total Deposits	$612,860,288.63	
Notes of the Bank in circulation	39,171,262.94	
Balances due to other Banks in Canada	1,390,944.68	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	16,764,934.43	
Bills Payable	6,103,180.05	
Liabilities not included in the foregoing	40,666.64	
		676,331,277.37
Letters of Credit Outstanding		38,602,848.65
		$766,376,943.26

ASSETS

Gold and Subsidiary Coin on hand	$21,604,504.74		
Gold deposited in Central Gold Reserves	8,400,000.00		
Dominion Notes on hand		$30,004,504.74	
Dominion Notes deposited in Central Gold Reserves	$33,401,580.50		
	9,600,000.00		
United States and other Foreign Currencies		43,001,580.50	
		26,862,177.19	
		$99,868,262.43	
Notes of other Canadian Banks		3,705,579.55	
Cheques on other Banks		27,214,300.90	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		26,779,991.26	
Dominion and Provincial Government Securities, (not exceeding market value)		64,733,057.88	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, (not exceeding market value)		26,880,492.34	
Railway and other Bonds, Debentures and Stocks (not exceeding market value)		16,380,953.48	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover		29,719,561.79	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover		71,997,883.89	
			$367,280,083.52
Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		$197,759,239.24	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		138,384,822.96	
Non-Current Loans, estimated loss provided for		2,583,639.41	
			338,727,692.61
Bank Premises at not more than cost, less amounts written off			14,491,556.21
Real Estate other than Bank Premises			2,147,979.64
Mortgages on Real Estate sold by the Bank			1,397,555.48
Liabilities of Customers under Letters of Credit as per contra			38,602,848.65
Shares of and Loans to Controlled Companies			2,047,372.21
Deposit with the Minister for the purposes of the Circulation Fund			1,245,000.00
Other Assets not included in the foregoing			512,854.94
			$766,376,943.26

NOTE—The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris. As the entire capital stock of The Royal Bank of Canada (France) is owned by The Royal Bank of Canada, the assets and liabilities of the former are included in the above General Statement.

H. S. HOLT, President — C. E. NEILL, General Manager

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS, THE ROYAL BANK OF CANADA:

We have examined the above statement of Liabilities and Assets at 30th November, 1926, with the books and accounts of The Royal Bank of Canada at Head Office and with the certified returns from the branches. We have verified the cash and securities at Head Office at the close of the Bank's fiscal year, and during the year we counted the cash and examined the securities at several of the important branches.

We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank. The above statement is in our opinion properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1926, and it is as shown by the books of the Bank.

Montreal, Canada, 27th December, 1926.

A. B. BRODIE, C.A., of Price, Waterhouse & Co. — JAS. G. ROSS, C.A., of P. S. Ross & Sons. — Auditors.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1925	$ 1,249,435.32	
Profits for the year, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	4,516,239.26	
		$ 5,765,674.58
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 154, 155, 156 and 157 at 12% per annum	$ 2,928,000.00	
Bonus of 2% to Shareholders	488,000.00	
Transferred to Officers' Pension Fund	100,000.00	
Appropriation for Bank Premises	400,000.00	
Reserve for Dominion Government Taxes, including Tax on Bank Note Circulation	440,000.00	
Balance of Profit and Loss carried forward	1,409,674.58	
		$ 5,765,674.58

H. S. HOLT, President — C. E. NEILL, General Manager.

Montreal, 27th December, 1926

A 7% Return CLEAR!

The bonds we offer pay 7% per annum income, with the normal Dominion income tax of 2% on that return, refunded to the bondholder through us.

Every bond we offer is unconditionally guaranteed as to payment of both interest and principal, when due.

No purchaser of any bond sold by us has ever lost a dollar as invested.

No purchaser of any bond sold by us has ever had to wait a day for payment of interest or principal due.

Let us send you details of the issues offering now.

UNITED BOND CO.
LIMITED
Howard C. Wade, President.
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297 Bay St., TORONTO.
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The Dangers of Haphazard Investment

One of the vital principles of sound investment is that of a periodical stocktaking.

The management of Investments is as important as the management of a business.

Will you let our Management assist you in such a stocktaking to see if the structure of your investment holdings could be improved.

Our Systematic Investment Plan describes how good investments may be accumulated gradually. May we send you a copy?

J. M. ROBINSON & SONS
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ROUYN MINING CLAIMS
THIRTEEN (13), 40-acre claims in good standing and additional work performed.
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The owners are willing to entertain a reasonable proposition.
Apply Box "P" Saturday Night.

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INVESTMENT SECURITIES
4 Hospital Street,
MONTREAL.

THE ROYAL TRUST CO
EXECUTORS AND TRUSTEES

ada stood at $23,935,034, a decline of $3,750,000. Call loans outside Canada totalled $54,102,603 as against $4,339,276 for the preceding year.

The report shows that the bank maintains a splendid liquid position. Included in its assets were cash and similar items in excess of $81,000,000, of which about $22,000,000 was in gold and silver coin. Total holdings of cash, cheques on other banks and bank balances amounted to approximately 20 per cent. of the total deposits. These assets, together with readily marketable securities and others immediately realizable assets made a total of $238,802,850 in quick assets, which is nearly one-half of the bank's total assets.

Deposits bearing interest amounted to $303,642,688, an increase of about $5,000,000 over the total for the previous year. Deposits not bearing interest amounted to $99,675,416, a decrease of nearly $6,000,000 during the year, which is accounted for by the withdrawal of some large special and Government deposits included in the previous statement. The delay in the grain movement made necessary some withdrawals from demand deposits from Canadian banks.

Preparation has been made for the anticipated demand for more commercial accommodation. It is felt that the broadening and deepening of Canadian business will be accompanied by a great demand for loans. The bank's investment securities were reduced during the year by about $19,000,000 in the anticipation of the needs of business.

The profit and loss account shows $2,600,000 disbursed in dividends and bonus payments to the shareholders; $500,000 in Government taxes; $40,000 in donations and subscriptions; $200,658 transferred to the officers' pension fund, and $250,000 written off bank premises. There was left a balance of $1,280,899, which was carried forward in the profit and loss account.

Hubley and Folkins Acquitted

AT A Special Sittings before His Honor Evan Hamilton McLean in the County Judge's Criminal Court for the County of Prince Edward held at Picton on Thursday, Dec. 23rd, 1926, Otto R. Hubley and Walter Guy Folkins, President and Secretary-Treasurer respectively of Hubley & Company Limited, late of the City of Toronto, Stock Brokers, charged with securing funds by false pretences and conspiring to defraud one Mae Jones of Picton, Ontario, on a purchase of the common stock in National Grocers Company Limited, were acquitted. C. M. Garvey for the Crown; F. L. Ward for Otto R. Hubley, and T. S. Elmore for Walter Guy Folkins.

Establishes Women's Dept.

McLEOD, YOUNG, WEIR & CO., LIMITED, announce the establishment of a women's department, under the management of Miss Helen Sparling, B. A. Miss Sparling, who is a graduate of the University of Toronto, has for years been a member of this investment banking organization.

The establishment of this department is a recognition of the rapidly increasing importance of the woman investor as a factor in the investment market.

A Study of Bull Markets

WHILE there have been wide movements in the prices of individual stocks—some down and others up—this year the market in the United States as a whole has made little net change. The average price of 20 railroad stocks used as a barometer is only four points above the high mark touched last January, and the average price of 20 representative industrial stocks is actually five points lower than it was in February. This long-continued lack of definite trend by the market as a whole may, or may not, have any significance under current monetary conditions but it at least furnishes an incentive to draw comparisons with this bull market and others that have preceded it during the past 25 years, says Hayden, Stone & Co., in a recent letter.

Including the present great upswing, there have been six so-called "bull markets" in the last quarter of a century. Right here it might be well to define what is a bull market. Every one of these six broad upswings has advanced at least 60 per cent. from a given low mark, uninterrupted by as much as 20 per cent. reaction. That then would seem to be the best definition of bull markets as we know them.

Another characteristic of these broad movements is that they are usually divided into two halves. In the first half the advance is quite steady for 12 to 18 months, when a break of from 10 per cent. to 15 per cent. occurs, when the advance is resumed for another year. Generally the major part of the total advance is registered in the first phase.

We are, of course, interested in the present one, which appears almost as vigorous as ever.

There are one or two features of irregularity concerning the present market not found in the previous ones. It has gained more points and has covered a longer period of time than any of the others, but the per cent. advance from the original low mark has been exceeded by two other markets. Again the reaction last March amounted to 17 per cent. whereas, in no previous market was there more than a 15 per cent. reaction until the final bear market was underway. The high point reached last March for the industries was 162, and after the big reaction a new high of 166 was touched in August. Since then, however, the market has fallen again to below the March peak point.

If any inferences were to be drawn from these studies it would be that the back of the bull market was broken last March, that no big, broad advance would take place above the March high, and that the next great swing will be downward. It might be pointed out that the market action in 1906 was very similar to that of 1926. The high peak was reached in January of 1906, but the averages were almost as high in December. But in 1905 and 1906 call money at times soared to 100 per cent. and it was clear enough that credit facilities were stretched to the limit.

Today the banking situation is as sound as when the bull market started, and while a possible business recession might cause a lowering trend next year, there are many individual stocks, and indeed whole groups, such as the sugars, oils, textiles and others that apparently offer very attractive speculative and investment opportunities.

Who Owns Canadian Pacific Railway?

BRITISH cables recently carried a report of a speech made by Sir John Ferguson, president of the Institute of Bankers, in which he stated that British holdings of Canadian Pacific stock had been reduced to forty per cent., American buyers having taken over large blocks.

To this Mr. E. W. Beatty, chairman and president of the Canadian Pacific, today replied:

"Sir John Ferguson's statement in his address at the dinner of the Authors' Club as reported in the English and Canadian press, shows that he is singularly misinformed about facts which could be readily ascertained upon enquiry.

"The record of the holdings of the Canadian Pacific's Common Stock as of June 30th of this year, from which there has been no appreciable change since, indicates that fifty-two and a half per cent. of its stock is held in Great Britain and nineteen and a half per cent. in Canada, or a total holding of seventy-two per cent. in the two countries.

"The proportion of American holdings is nineteen per cent."

Head Office — Montreal

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Investment literature—particulars of current offerings, booklets dealing with various types of securities, interesting articles on financial and business conditions.

Mail-Investment service that is both safe and satisfactory.

A careful consideration of the wishes and requirements of those who purchase in hundreds or thousands of dollars.

We shall be glad to send our booklet "The Seal of Security", which describes National City service in detail, as well as "Investing by Mail", a pamphlet of particular interest to those who cannot conveniently visit our offices.

THE NATIONAL CITY COMPANY CANADA

The National City Company
Limited
Head Office — St. James & St. Peter Streets — Montreal
10 King Street East TORONTO — 204 Blackburn Building OTTAWA — 71 St. Peter Street QUEBEC

RSC INVESTMENT SERVICE

Sound Investments

Through the periodical purchase of sound securities, diversified in order to obtain proper balance, the investor can lay the foundation of a steady income, free from worry as regards safety of principal.

Royal Securities Corporation conducts a complete service for investors, and is able to give advice and submit recommendations based on intimate knowledge of economic conditions and careful consideration of individual requirements.

In addition to current offerings of securities underwritten by this Corporation, we are prepared — through a well-equipped Trading Department — to execute orders for the purchase and sale of Bonds and Shares of all investment types.

The following typical quotations are selected from our present list of offerings, recommended as attractive for immediate purchase by investors:—

GOVERNMENT AND MUNICIPAL	Yield About
Dominion Victory, War Loan & Refunding Bonds, all issues	
Dominion of Canada Guaranteeing C.N.R. 5's, 1954	4.85
County of Brant, Ont. 5's, 1927-41	4.80
City & County of Saint John, N.B. 5's, 1928-31	4.95
City of Vancouver, B.C. 4½'s, 1933	5.00
Town of Campbellton, N.B. School 5's, 1945	4.87
PUBLIC UTILITY	
Avalon Telephone First Mortgage 6's, 1946	6.00
Bell Telephone of Canada 1st Mtge. 5's, 1955	4.90
Duke-Price Power First Mortgage 6's, 1966	5.63
Gatineau Power First Mortgage 5's, 1956	5.25
Gatineau Power Debenture 6's, 1941	6.05
International Power 7% First Preferred	7.00
Montreal Light, Heat & Power 1st Refunding 5's, 1932	5.00
Montreal Tramways First Mortgage 5's, 1941	5.02
Newfoundland Light & Power 1st Mtge. 6½'s, 1941	6.25
Ottawa Traction 1st Mtge. & Coll. Trust 5½'s, 1955	5.35
St. Maurice Power First Mortgage 6½'s, 1953	5.89
INDUSTRIAL, ETC.	
Acadia Sugar Refining 1st Mtge. 6's, 1945	6.35
Alberta Pacific Grain 1st Mtge. 6's, 1946	6.13
Alberta Pacific Grain 7% Preferred	7.95
Belgo-Canadian Paper First Mortgage 6's, 1943	5.72
Canada Steamship 1st & Gen. Mtge. 6's, 1941	6.20
Famous Players Can. 1st & Gen. Mtge. 6½'s, 1947	6.49
Fraser Companies 7% Preferred	7.11
International Paper Debenture 6's, 1941	6.18
London Realty 1st Mtge. 6½'s, 1941	6.65
Moirs Limited First Mortgage 6½'s, 1946	6.22
Northern Ontario Bldg. 1st Mortgage 6½'s, 1939	6.30
Price Brothers First Mortgage 6's, 1943	5.62
St. Catherine-Stanley Realty 1st Mtge. 6½'s, 1943	6.60
Stetson Cutler First Mortgage 7's, 1942	6.83

If you have funds available for investment, write us for detailed information regarding these or other securities.

Royal Securities Corporation
Limited
164 St. James Street, Montreal
Toronto Halifax Saint John Quebec Winnipeg Vancouver New York

Specialized Service

THROUGH its Branches in England, France, the United States, and Mexico, through its special representatives in leading foreign markets, and through its correspondents in every part of the world, this Bank has built up a specialized service in the collection and transfer of funds and in obtaining credit information abroad.

Total Assets in Excess of $750,000,000

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Bank of Montreal

Established Over 100 Years

FIVE YEAR BONDS

Five years is the usual term of a mortgage. "Canada Permanent" Coupon Bonds are issued for the same period, bearing interest at

FIVE PER CENT.

per annum, payable half-yearly.

Investors in these Bonds receive their interest the day it is due. Those who, to obtain a slightly higher rate, lend on mortgage security not only cannot be sure of prompt payment of interest, but have to see that buildings are kept insured, taxes paid and attend to many other details the omission of which might jeopardize their investment.

Please let us send you full particulars of "Canada Permanent" Bonds which are a recognized high-grade security and a legal investment for Trust Funds.

CANADA PERMANENT
MORTGAGE CORPORATION

14-18 TORONTO STREET TORONTO

ESTABLISHED 1855.

Your Money Will Increase

4% ON CURRENT ACCOUNTS
Interest of 4% added every three months. You may pay all your bills by cheque—or withdraw entire balance at any time.

5% ON INVESTMENT SAVINGS ACCOUNTS
Money deposited for term of one to five years. Interest paid by cheque on 1st of June and 1st of December in each year on any sum of One Hundred Dollars or more.

All savings of every kind are received by the Capital Trust Corporation in trust for the Investor and are not held as the property of the Corporation.

WRITE US TODAY or call at our office for further information regarding our plans for saving.

CAPITAL TRUST CORPORATION, Ltd.

10 Metcalfe Street, OTTAWA. 174 Bay Street, TORONTO.

Under Dominion Government Inspection.

ASSOCIATED ALL-CANADIAN INSURANCE COMPANIES

The Toronto Casualty
Fire & Marine Insurance Company
HEAD OFFICE: TORONTO
President: G. LARRATT SMITH. General Manager: A. E. DAWSON.

Merchants' and Employers'
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HEAD OFFICE: MONTREAL
President: J. H. FORTIER. Managing Director: A. E. DAWSON.
General Manager: J. H. PIGEON.

Canadian General Insurance
Company
HEAD OFFICE: TORONTO
President: W. W. EVANS. General Manager: A. E. DAWSON.

CANTERBURY
GENUINE
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SMOKING TOBACCO
THE TOBACCO OF EXCELLENCE

Immigration to Canada

IMMIGRATION to Canada for the first nine months of 1926 shows an increase of 65 per cent. over the same period in 1925, according to the Department of Immigration and Colonization. The total for the nine months of the present year from all countries was 112,835 as compared with 67,878 in 1925. Entrants from the British Isles aggregated 41,419 as compared with 29,430. Newcomers from the United States numbered 16,776 as compared with 13,928. Immigrants from other countries totalled 54,640 as compared with 24,520. In addition, in the nine months period 51,682 Canadians returned to the Dominion from the United States after having permanently taken up domicile there, as against a total of 24,720 returning in the corresponding period of 1925.

According to report from London, the British Government is ready to co-operate with Canada in extending the training schools, which sent their first farm graduates to the Dominion in 1926, providing that Canada is prepared to bear a proportionate share of the additional expense. An official of the Canadian Department of Immigration has visited the schools and upon the report of his visit is likely to be based a proposal for the extension of the plan, which in its initial phase appears to have been markedly successful. In this connection it is worth noting that President Beatty of the Canadian Pacific Railway, in a recent speech, said, "I would suggest that this country should contribute to the training of young men in Great Britain in order that the numbers of those who are being schooled in the rudiments of agriculture by Canadians, and in accordance with Canadian methods, should be increased from a few hundreds to several thousand per annum."

Announcement has likewise just been made of a special course in farm work to begin at the Army Vocational Training Camp at Catterick which will last all winter. Three types of settlement will be available for the men who assemble for the course. Single men will be nominated under the Government-assisted passage scheme for employment as farm workers. Married men will be nominated for placement as farm workers with farmers who have a second house available for married accommodation. Married men can also take up farms on their own account under the family settlement scheme.

In the same connection it is also interesting to note that the Salvation Army, which for three years has maintained a farm school in Essex for the training of English boys for Canadian farm work, as the result of which it has some two thousand British youths under supervision upon farms in the Dominion, has secured another farm in Kent where married men with families will be received and similarly trained. They will be brought in groups of fifty from all parts of the United Kingdom to the farm, receive a thorough grounding in the rudiments of Canadian agriculture, and then placed in employment upon Canadian farms, to be supervised there and nursed along to independence by the organization, which will likewise see to the movement of their families.

At the same time a good deal is expected of assisted British immigration in the future under the three thousand family scheme, or other similar schemes, as a result of the visit of the Earl of Clarendon, Under Secretary of State for Dominion Affairs, and his eminently satisfactory report thereupon to the Canadian Minister of Immigration. The Earl made a very thorough investigation into the success of the settlers already moved from Great Britain under the scheme in the past two years and spoke highly of its operation, of the industry of the new farmers, and their evident content. He hoped that at the time of the termination of the present agreement it would be possible to extend it, and he may be counted upon to lend his efforts in this direction.

The Maritime Provinces are determined to share to a larger extent in future movements from Overseas. A step of marked significance to the colonizing of Nova Scotia, New Brunswick and Prince Edward Island was the recent meeting at Canadian Pacific headquarters of the premiers of the three Maritime Provinces, the President of the Canadian Pacific Railway, the Governor of the Hudson's Bay Company and others interested in land settlement in the territory. A basis of understanding, it is understood, has been reached as to the colonization measures to be adopted for the three Maritime Provinces.

Mattagami Taken Over by Abitibi Power and Paper

L. R. WILSON, Vice-President and Managing Director of the Abitibi Power and Paper Company, Limited, has announced that his company has acquired, through a subsidiary company, the entire undertakings, properties and assets of the Mattagami Pulp and Paper Company, Limited of Smooth Rock Falls, Ont., which is about 60 miles from Iroquois Falls, where the big paper mill of the Abitibi Company is located.

The Mattagami Company has just recently been discharged from bankruptcy, but G. T. Clarkson, the former receiver, will continue in charge for a few weeks, pending the completion of the necessary legal formalities in connection with the transfer. The Mattagami mill now makes about 200 tons of sulphite pulp daily, one-half of which is bleached and the balance easy bleaching, and will continue to produce these grades of pulp which find a ready market in the United States.

Financial details of the deal are not yet available, but it is understood that the newly acquired company will be conducted as subsidiary by the Abitibi Company. The Mattagami Pulp and Paper Co. went into receivership in August of 1921, as the result of a great falling off in the demand for the company's product at that time. During the past two years, however, there has been a very decided improvement in the sulphite market.

On Oct. 12 of this year, the assets of the company were sold at public auction in Toronto to I. W. Killam, President of the Royal Securities Corporation for $7,250,000.

Royal Bank Made Record Profits

PROFITS of the Royal Bank of Canada for the year ending November 30, 1926, set a new high record amounting to $4,516,239, as compared with $4,081,628 in the preceding year, and $3,878,976 in the year ended Nov. 29, 1924.

The profits for the year added to the balance carried forward from the previous year, made a total amount available for distribution of $5,765,674. From this amount was deducted dividends at $2,928,000; bonus at $488,000; pension fund at $100,000; written off premises at $400,000, and taxes at $440,000, making a total deduction of $4,356,000, and leaving a profit and loss balance in the current report at $1,409,674.

The bank covers every section of the country, and it is understood that the evidence of more favorable conditions was general in practically every province.

The remarkably strong position of the institution has been well maintained, thus of the total assets amounting to $766,376,943, the liquid or immediately available assets amount to $367,280,083 and are equal to 54.30 per cent. of the bank's liabilities to the public. Cash and cash balances are shown at $157,568,134, or 23.30 per cent. of public liabilities.

Evidence of the steadily growing amount of business being handled throughout the Dominion is given in the total current loans in this country at $197,759,230, as compared with $190,854,642 in the previous year. A slight contraction is shown in the current loans outside of Canada. Another interesting feature of the report is the continued growth in interest-bearing deposits, which are shown at $451,689,830, as compared with $443,280,136 in the preceding report. Total deposits in the report under review are shown at $612,860,280.

C. N. R. Net Shows Gain of 64 Per Cent.

NET earnings of the Canadian National Railways for the 11-month period from January 1 to November 30, 1926, show a gain of 64 per cent. over those for the corresponding period of 1925, amounting to $41,451,028 as compared with $26,916,205. The operating ratio—that is, the relation of expenses to receipts—continue to show a downward trend, standing at 82.93 per cent. for the 11 months of 1926 as compared with 87.83 for the similar period of 1925 and 93.30 for 11 months of 1924. The system's gross earnings of $242,854,988 compare with $221,119,532 and are the largest yet recorded for a similar period during the five years which have elapsed since the amalgamation of the various units into the present system, while the net establishes a new high mark in the financial history of the railway and exceeds by $9,187,213 the total net of the 12 months of 1925.

Canadian Sugar Factories, Limited, operating a $1,500,000 enterprise, has paid out $200,000 in Southern Alberta—$150,000 for beets, $20,000 for labor at the factory and $30,000 for materials such as coal and lime. But deliveries have run to 35,600 tons, beating last year's record by a good margin. About 100,000,000 bags of sugar have been made. A new product of the plant, icing sugar, will shortly be on the market, and 12,000 tons of pulp will be available for livestock this winter.

A Good Word from Calgary

One of Calgary's prominent business men recently paid a graceful tribute to this paper, when he said: "I have no hesitation in stating that 'Saturday Night' has done a greater public service, in an effort to protect the people against wildcat promotions, than all the governments combined." It is such expressions of appreciation which make the editorial staff feel that its work, conscientiously done, is worth while to "Saturday Night" readers and the investing public.

ROYAL BANK OF SCOTLAND

(Incorporated by Royal Charter 1727)

CAPITAL (FULLY PAID)	£ 2,500,000
REST (OR RESERVE FUND) (Oct. 1926)	2,571,249
DEPOSITS (Oct. 1926)	40,457,710

Head Office: St. Andrew Square, Edinburgh
General Manager: Sir Alexander Kemp Wright, K.B.E., D.L.
Secretary: J. B. Adshead.
London City Office: 3 Bishopsgate, E.C. 2.
London: Drummonds Branch—49 Charing Cross, S.W.1.
Glasgow Principal Office: Royal Exchange Square, and Buchanan Street.
216 BRANCHES THROUGHOUT SCOTLAND
Every description of British, Colonial and Foreign Banking Business transacted.
FOREIGN EXCHANGE *CORRESPONDENCE INVITED*

Wayagamack Pulp & Paper Company, Limited

Head Office and Works: THREE RIVERS, P.Q.

DIRECTORS:
C. R. WHITEHEAD, President and General Manager.
JAMES W. PYKE, Vice-President.
HUGH MACKAY, K.C. G. H. DUGGAN
ALEX. MACLAREN NORMAN J. DAWES
J. FRATER TAYLOR

FOURTEENTH ANNUAL REPORT

Three Rivers, P.Q., December 13th, 1926.

Your Directors submit the Fourteenth Annual Report of the Company, together with Balance Sheet as at November 30th, 1926, and Profit and Loss Account for the year ended that date.

The earnings for the twelve months, after making provision for Income Tax, but before providing for Interest on Bonds, Depreciation of Buildings and Plant, and Depletion of Limits, amounted to $1,350,266.48.

Your Company has acquired a one-third interest in The Anticosti Corporation, represented by 20,000 shares Common Stock, carried on Investment Account at One Dollar. The pulpwood on the Island is conservatively estimated at 15,000,000 cords and is held in fee simple by The Anticosti Corporation.

Your Directors, pursuant to Supplementary Letters Patent dated December 20th, 1920, decided to issue two shares without nominal or par value for each fully-paid Common share of the par value of One Hundred Dollars ($100), to take effect December 1st, 1926.

Your Directors feel that the Company has now worked into a position where payment of Dividends is in order, and have consequently decided to commence on a conservative basis.

Your Directors desire to record their appreciation of the faithful and efficient service rendered by the officers, staff and employees of all departments throughout the year.

The Accounts have been audited by Messrs. Riddell, Stead, Graham & Hutchinson, and their report is appended hereto.

Submitted on behalf of the Directors.

C. R. WHITEHEAD,
President.

BALANCE SHEET AS AT 30th NOVEMBER, 1926

ASSETS

CURRENT ASSETS:			
Cash on Hand and in Bank		$ 350,175.48	
Accounts and Bills Receivable:			
Less: Reserve for Bad and Doubtful Debts		1,065,173.55	
INVENTORIES:			
Pulpwood and Logs	$1,313,476.14		
Stores, Chemicals and Fuel	627,303.16		
Pulp and Paper	10,024.67		
Logging Expenses, Season 1926-27, including Supplies at Depots	255,371.56	2,236,175.53	$3,651,824.56
Investments, including 20,000 Shares of Common Stock of The Anticosti Corporation, carried at $1.00			36,677.00
Loans to Wayagamack News Limited, Secured by $1,500,000 6½% 15-Year Second or General Mortgage Bonds, due 1940		$1,350,000.00	
Additional loan during year		315,810.14	1,665,810.14
FIXED ASSETS:			
Buildings, Plant, Machinery, Etc., as at 30th November, 1925		$5,825,857.17	
Expenditure during year		194,889.70	6,020,746.87
Property, Limits, Real Estate, Etc., as at 30th November, 1925		$5,745,346.66	
Deduct: Property sold		1,799.45	
		$5,743,547.21	
Deduct for Depletion of Limits		136,784.11	5,606,763.10
			$16,981,821.67

LIABILITIES.

CURRENT LIABILITIES:			
Accounts Payable, Accrued Charges and Provision for Income Tax		$ 560,269.54	
Accrued Interest on Bonds		125,653.00	685,922.54
Bonds, 6% 40-Year First Mortgage, Due 1951:			
Authorized and Issued		$5,000,000.00	
Less: Bonds Redeemed and Bonds Cancelled for Sinking Fund		748,600.00	4,251,400.00
Bonds, 6½% 5-Year General Mortgage and Collateral Trust Gold Bonds, Due 1930:			
Authorized and Issued			1,500,000.00
CAPITAL:			
Authorized and Issued, 50,000 Shares of $100 each fully paid			5,000,000.00
Reserve for Depreciation and Sinking Fund			2,406,552.61
General Reserve			500,000.00
PROFIT AND LOSS:			
Balance as at 30th November, 1925		$1,981,964.15	
Add: Profit from operations after providing for Income Tax	$1,350,266.48		
Deduct:			
Bond Int. $397,500.00			
Depreciat'n 160,000.00			
Depletion of Limits .. 136,784.11			
	694,284.11		
	$ 655,982.37		
Add: Profit from Other Sources	500,000.00		
	$1,155,982.37		
Deduct: Transferred to General Reserve	500,000.00		
		655,982.37	
			2,637,946.52
			$16,981,821.67

NOTE—Wayagamack Pulp and Paper Company, Limited, have guaranteed the £425,000 5% guaranteed Debenture Stock, due 1940, of Wayagamack News Limited, and have undertaken to lease and operate the plant of Wayagamack News Limited for a period of fifteen years, from January, 1926.

Contingent Liabilities, $150,000.00.

Montreal, 10th December, 1926.

Signed on behalf of the Board:
JAS. W. PYKE,
HUGH MACKAY,
Directors.

Verified as per our Report of this date.
RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Auditors.

SATURDAY NIGHT
WOMEN'S SECTION

TORONTO, CANADA, JANUARY 1, 1927

Mrs. Bristol's China-Town

By Leonora McNeilly

ENTERING one of the artistic living-rooms in the fine old home of the Honourable Edmund and Mrs. Bristol of Toronto, one has the delightful sensation of being miraculously transported from a Twentieth Century environment to a Seventeenth Century China-town, unique in the annals of history in that its inhabitants are not of the yellow-raced proletariat, but esthetic indwellers of the realm of art. This is revealed in the exquisitely fine Staffordshire, Rockingham, Coalport and Swansea porcelain of which this miniature china town is built, and in the great scope in diversity of architectural designs shown in the models of old castles, churches, thatched cottages and pagodas rising tier upon tier on the walls of the room like a quaint Swiss hamlet scrambling up the mountain side.

Like many great works of art, this town was not built in a day, twenty years having elapsed since Mrs. Bristol first began to build, the corner-stone having been laid by her sister, Mrs. Hayter Reed, in her contribution of a few models, a nucleus which has been supplemented from time to time by purchases from connoisseurs and antique dealers abroad.

These little houses representing the earliest efforts of the English potters were originally made for night-lights, pastille burners, spill holders, ring stands, tobacco jars, pipe racks and ornaments. The claim that they date back to 1700, is not well founded, however, as porcelain was first manufactured by the Bow factory in 1733 when Edward Heyland and Thomas Frye applied for a patent to manufacture porcelain from the clay products of the Cherokee Indians in America, and this "unaker" was utilized until 1744 when porcelain was found in Cornwall.

The recent craze for the possession of these antique houses, however, is like crying for the moon, so almost insurmountable are the difficulties of forming a collection today because of the scarcity of originals which are, comparatively speaking, almost non-existent except insofar as they are the property of an exclusive art coterie who cornered the market in the long ago, one collector in England boasting of 700 models, while some others number several hundred in their collection.

Notwithstanding the scarcity of originals, however, antique shops are literally flooded with spurious models so cleverly copied as to constitute dangerous pitfalls for the unwary, even the expert connoisseur being sometimes victimized. As a case in point, Mrs. Bristol has in her possession a model said to be Minton of extreme rarity, but whose authenticity has since been questioned. Unfortunately, there is no way of fortifying oneself against imposters as a stamp on a model is by no means a criterion of its antiquity. On the contrary, it is frequently a mark of modernity inasmuch as originals were rarely stamped, and when they were, duplication was difficult.

The scale of supply and demand is operative in the field of Art as elsewhere, the scarcity of originals raising the price to exorbitant heights, models which previously sold at five and ten dollars now bringing fifty and sixty dollars, and in some cases more.

Mrs. Bristol's collection of almost one hundred pieces includes many rare specimens, a few of which are shown in the inserts:

Very valuable is the old Leeds stoneware shown in No. 1, whose only coloring is the red door, the oak trees in the background being an exceptional feature of this fascinating pastille-burner, the fragrant smoke of whose delicately scented pastilles perfumed the boudoirs of the more favored members of society of a bygone day.

An attractive piece shows a very fine example of old Rockingham castle in the much coveted mauve tones, twelve by nine inches, with pierced and heavily gilded windows, ornate with floral encrustations, the tiny tufts of flowers clinging to its walls as if blown thither, being of marked interest as is also the convolvulus at either side of the door—a typical decoration of Rockingham, in marked contrast to Coalport as seen in the Coalport castle in Illustration No. 3, where the delicately modelled and handpainted flowers in which the castle is literally smothered, are of ranunculus, carnations or sweet peas, producing an extraordinarly pleasing effect when lighted from within.

Distinguished for its simplicity is the very quaint Rockingham cottage in palest grey, with contrasting red door and floral decoration in a species of morning glory, which makes a very attractive night-light.

No. 2 presents the difficulties of love-making in the long ago when the too close proximity of pitchforks was a serious menace to lovers whose aspirations were as high as their rating was low in the paternal estimation. This Staffordshire pastille-burner, twelve by eight inches, resting on a white base from which climbs a single creeper to the thatched roof, is very unique, the blue smock of the lover and yellow rain barrels adding bright bits of color.

A church, so much sought after by collectors, is a treasure, a handsome Staffordshire edifice in terra-cotta whose clock in white and gold, red door and white steps, with floral encrustation, makes it an extremely artistic spill-holder.

A trysting-place reveals a dark brown Staffordshire cottage showing a love-sick swain seated under an old gnarled tree. The door picked out in red with quaint black knocker, flower-bordered terracted steps and scarlet nosegay at entrance, produces an extremely uncommon example of architectural art.

Beauty of line and real charm are shown in a most interesting terra-cotta Staffordshire night-light of unusual design and workmanship, the oriele windows, flower-bordered gables, artistic archway at left and porch at right, with red door opening onto yellow base, being particularly attractive.

Lack of space precludes further description of Mrs. Bristol's many other valuable and interesting ceramic treasures. Deserving of comment, however, is the strikingly pleasing and significant arrangement of these art specimens, the idea of the Three Arts Room in which this china town was exhibited at the Canadian National Exhibition being charmingly carried out in their present setting where Art is cleverly linked with literature by an exhibit of classical celebrities masquerading in French china, noteworthy among whom are Shylock, in an agony of concern as to whether the pound flesh is still equivalent to the pound sterling in those quarters of the world where 'Shylocking' flourishes; Jessica, Othello, whose murderous glance hastens one's footsteps, Hamlet, Ophelia, Falstaff and Mrs. Ford, Celia, Romeo and Juliet, Armado, Jacquemetta, Petruchio and Katherine. And over-awing all, is Cleopatra, whose supercilious scepticism as to this bobbed-headed and bobbed-skirted era producing a rival for her unparalleled beauty, is confirmed by Antiony's attitude of devotion. It was a delight to renew acquaintanceship with the whole company of classical friends whose spirits are enjoying life eternal in the literary world, and to admire their chic masquerade costumes of French china, exquisitely dainty in design, coloring and workmanship. While the French figurines grouped around the piano, tuning up on guitar, cello, banjo and violin as if for a grand symphony, fitted admirably into the Three Arts triangle, the real musicians,—the Kentucky Cardinal with red surplice and choker, the Japanese nun and other rare birds whose trills and tremolos have long furnished the music of the household, could be glimpsed in the background, silent, ruffled and humped in what might have reasonably been construed as a prophet-never-gains-renown-in-his-own-country complex, in view of the alien exhibit in their midst, had not Mrs. Bristol, who is a veritable storehouse of knowledge pertaining to her art exhibit, explained their idiosyncracies.

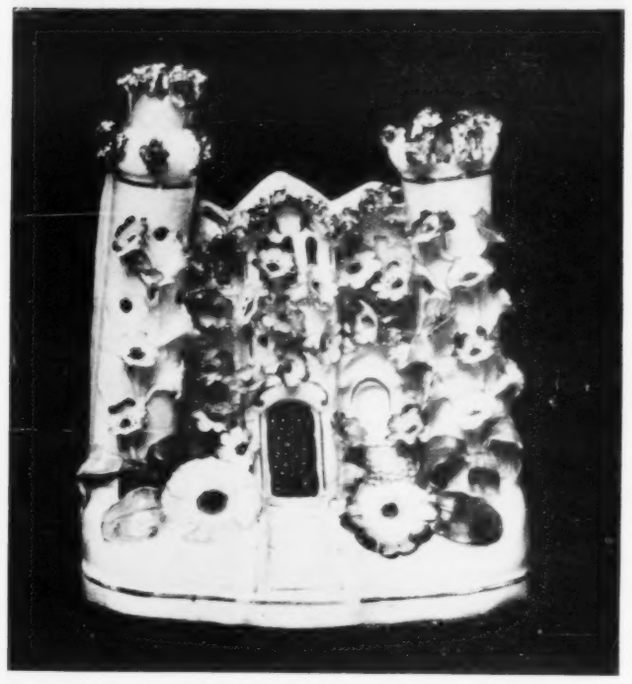
"Oh," she laughed, "they never sing in the morning. They only sing in the afternoon."

It was with added interest that one turned to these devotees of a time and a place for everything, who apparently spent their mornings calculating the precise number of calories to produce overtime, and then in the afternoon producing it.

Very regretfully one passed from this exquisitely dainty exhibit of the taste of a bygone day, feeling that whatever its artistic interpretation, to the lay eye at least, it undoubtedly expressed the almost limitless capacity of the Present for linking up with the Past through the channels of music, literature and art, in which Mrs. Bristol's China-town occupies a unique spot.

OLD LEEDS IN COLORED STONEWARE WITH OAK TREES FRAMING THE HOUSE

LOVE MAKING UNDER DIFFICULTIES
A Staffordshire Thatched Cottage.



A SMALL COLPORT CASTLE
Which is smothered in delicate flowers.

ONE OF MRS. EDMUND BRISTOL'S FIGURINES—CLEOPATRA

ANOTHER OF MRS. BRISTOL'S FIGURINES
SHYLOCK

Invisible Light

THE famous Hindu botanist, Sir Jagadis Chandra Bose, who made a world-wide reputation through his investigations of plant-sensitiveness, has perfected an astonishing new instrument which he calls the "super-retina." By means of it he can detect what he calls "invisible light." The new light consists of short electric waves which have much the same properties as ordinary light, but can be detected by the eye. Through their means objects which are ordinarily opaque can be made transparent, whereas water becomes opaque.

The Christmas Before Christmas

He stood, perhaps, beside his worksnop door
And watched the pigeons at the fountain's rim
When on a sudden warmed the eyes of him
As down the road, beneath the sycamore,
Stepped a young girl. The very gown she wore,
Her shining hair, the welcome in her eyes,
The water-jug on shoulder, native-wise—
These simple things comprised his world, and more:
Or picture them in some quiet country lane,
Arm linked in arm and voices thrilled and low,
Telling the world-old story once again,
And just like you and me, for all we know,
Planning the future in the evening's gloam
Mary and Joseph walking home.

—*Harold Wimbury.*

Your Little Dance

TALL dull-gold mirrors reflected dancing figures and the amber-masked candle bulbs glowing softly in their wall sconces. As we did a flat Charleston amid the gay, laughing throng I congratulated my pretty young hostess on her dance.

It really was an amazingly successful, perfectly appointed dance. The music was just right for such a small room—soft, leisurely. The best and newest pieces were in the repertoire. Fox-trots, waltzes, tangos, one-steps, were in just proportion.

The lemonade was iced—so seldom that one finds "soft drinks" at a dance anything but tepid. On the stairs and in the sitting-out rooms were a superabundance of cushions. A bevy of non-dancing mamas and chaperons had been gently but resolutely piloted into a bridge room.

Flowers had greeted us in the hall—a buttenhole for the men, a shoulder or waist spray for the women; enchanting gesture of welcome. And in the hall, too, as people began to depart, a table with drinks and soup kept hot over a silver spirit lamp had appeared; a good-night cup.

Dances like this, perfect in detail and charming in atmosphere, running on without a hitch and giving the guests the pleasureable sense of secret wants anticipated and provided for, are rare. So much thought, care, experience, work, must go to their making.

The wise hostess tests the floor, sees that it is neither too slippery nor too sticky. She searches for draughts in the ballroom and sitting-out places, and stops them or screens them off.

Quiet music, played in perfect time, is essential. It is also hard to get, which is why many experienced dancing women prefer gramophone or piano, and even firmly refuse the kindly offer of the amateur ukelele team.

Sophisticated dance-givers do not let the band take charge. They hear it before they engage it. If the drummer is too enthusiastic they curb him, knowing that a loud drum can ruin a small dance. They try the time and get it slowed or quickened to suit their taste. They discuss what pieces are to be played and make up the dance programme personally.

Amateur cabaret turns only add to the fun when they are really good, snappy, well rehearsed. Carnival toys need careful choosing. Woollen pelt balls, large dolls on sticks, streamers, are jolly enough at a big dance, but a nuisance at a small one. They are the liqueurs, not the cocktails, of a dance and should be distributed late in the night.

During a strike I have seen Glasgow (usually a most God-forsaken place) rival Athens in beauty.—*Sir William Arbuthnot.*

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SAINT JOHN, N.B., Waterbury & Rising, Ltd.
SUDBURY, F. M. Stafford, Ltd.
PORT ARTHUR, McNulty's Ltd.
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EDMONTON, Hudson's Bay Co.
CALGARY, Hudson's Bay Company.
VANCOUVER, Hudson's Bay Company.
VICTORIA, Hudson's Bay Company.

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(Formerly The Clifton Inn)

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HALIFAX, NOVA SCOTIA

LONDON LETTER

A Tribute

FEW who knew him could have heard unmoved of the passing away of so patriotic a man, so good a citizen, so kind and generous a friend as Colonel Noel Marshall. He was known and respected on this side of the ocean as well as in Canada where his unselfish public work had won him many friends and admirers. Those who worked in this country for the Canadian Red Cross knew much of Col. Marshall's great services to that splendid body. They were proud of the fact that Canada had had so wise and efficient a chairman during the years when she was pouring out her substance and giving of her best to aid the fighting men and the sick and wounded who had fought and suffered for the common cause. On his visits to England during the war Col. Marshall met many of the workers personally and his friendship and appreciation of their services helped to encourage and stimulate them to fresh efforts while the war lasted. Colonel Marshall made friends wherever he went. Each time he visited England the Duke of Connaught and Lady Patricia Ramsay made a point of showing him special honor, not only in the way of personal attention but by calling the attention of others to his notable services, and reminding people in this country of his achievements in connection with war work. After the war ended Col. Marshall still appreciated the needs of those who had suffered and took a keen personal interest in the St. Barnabas Hostels through which so many Canadians visited the graves of their beloved under the auspices of the Canadian Red Cross bureau here, in charge of Mrs. David Fraser.

To a great many men and women his death is a personal sorrow. Not only to those who knew him as a friend and grieve that they will see him no more, but to others who knew of him as a man of whom Canada might well be proud—and was proud.

* * *

A New Juliet

A NEW Juliet suffers from painful and detailed comparison with her predecessors, but the newest of the new, Jean Forbes Robertson, (whose sister is married to the son of Canada's new Governor-General) the younger daughter of the famous Forbes Robertson and his wife, Gertrude Elliott has more or less taken the critics by storm. "The Times" is not given to gush but even that grave and dignified newspaper has little but praise for the young actress. She appeared at the performances given by the Fellowship of Players last Sunday evening, with Mr. Lawrence Anderson as Romeo, (a happy combination for her father and his aunt appeared in the same part many years ago) and the critic of "The Times" speaks of her as being Juliet's "whole youth and fire in being, her dignity for which dignity is too heavy a word for her, her exquisite gentleness and grace that makes the stage a place of magic while she moves on it. ...the portrait is Shakespeare's own, balanced and complete." Moreover, other newspapers, though perhaps in less graceful language, conveyed the same impression of a new and wonderful Juliet appearing to make Shakespeare's most difficult heroine live again. Who was it said that by the time a woman understands Juliet's passion and tenderness, her youth is gone and she is old enough to play the Nurse? Jean Forbes Robertson is a living contradiction of this dictum.

I saw this young actress not long ago in that strangely uneven yet impressive play "Berkeley Square", and though at times she appeared amateurish there were touches of wistful beauty, of a spiritual quality and an appealing tenderness which linger in the memory. It makes one glad to think of this young actress with her traditions and her standards of good acting meeting with success in so wonderful and so difficult a part as Juliet.

SIR AUSTEN CHAMBERLAIN ABOUT TO LEAVE FOR GENEVA
Lady Chamberlain, their daughter, and a friend at the station with Sir Austen.

Two Mysteries

THE whole country is distressed and disturbed by the disappearances of Mrs. Agatha Christie, the clever writer of crime stories and mysteries, and of Miss Una Crowe, the young daughter of the late Sir Eyre Crowe. Mrs. Christie has been lost for ten days, in which time the whole of her own neighborhood has been searched, every clue followed up, and every possible suggestion tested, yet she has vanished without a trace. Three solutions of the mystery are offered. One that she is dead, having been either murdered or died from exposure when she was suffering from loss of memory; another that she has lost her memory and is unable to explain herself, though safe; and the third that she disappeared for a prank of some kind and is in hiding. The last seems most unlikely, but should such a thing turn out to be the true explanation public indignation will be very strong. Moreover as one writer points out she will do great harm, as in future cases of the kind the public may fear a hoax and concern itself little about a genuine case of disappearance. Miss Crowe is believed to be suffering from a nervous breakdown (as was Mrs. Christie) and of her also nothing has been heard for about four days. The state of mind of her family can be imagined.

* * *

New Books

OF COURSE you have all—or nearly all—the new books yourselves. Of course, among them is the new A. A. Milne one, "Winnie-the-Pooh", a new story of Christopher Robin and his Teddy Bear, and of course you are still quoting from that masterpiece "When we were very Young". Perhaps too you got in your Christmas stocking "P. T. O." by "Fougasse" of "Punch" (whose name by the way is Bird, and his Christian names are Cyril Kenneth though he doesn't draw like that). If not I advise you to get it and laugh as much as I did over the clever drawings and the tales they told. Have you, London lovers, come across "Where London Sleeps" by the same Mr. Walter Bell who has written about the Tower and other famous places in London? and what about Philip Guedalla's book on Palmerston which is receiving far more notice than any best seller in fiction even that where gentlemen are definitely identified with fair ladies? It is lively and human and those who may think the lives of Victorian statesmen must certainly make dull reading should cast an eye over this entertaining volume, which, by the way, costs every penny of 25/—and is worth it.

And talking of books I have been reading some delightful "London Jingles" which are not specially for Christmas but will do for all the year round if you love London. They are written by Miss Kathleen Conyngham Greene, (whose father, Sir Conyngham Greene was British Ambassador to Japan during the war) and decorated in black and white by Miss Mary G. Campion. Also worth mentioning is the fact that the little brochure only costs a shilling. In case you want the jingles they are published by the De la More Press, Clifford Street, W.

I like the one about the Punch and Judy show, for no matter how changed and sophisticated London and her people may be there is always a little smiling crowd around a street Punch and Judy show

"Waterloo Bridge is sentenced
Devonshire House is down;
The big white shop fronts face us
Like the streets of a foreign town;
Cupid's gone from the Circus,
Taxis rattle the row,
Still, in a back street corner,
There's Mr. Punch's Show."

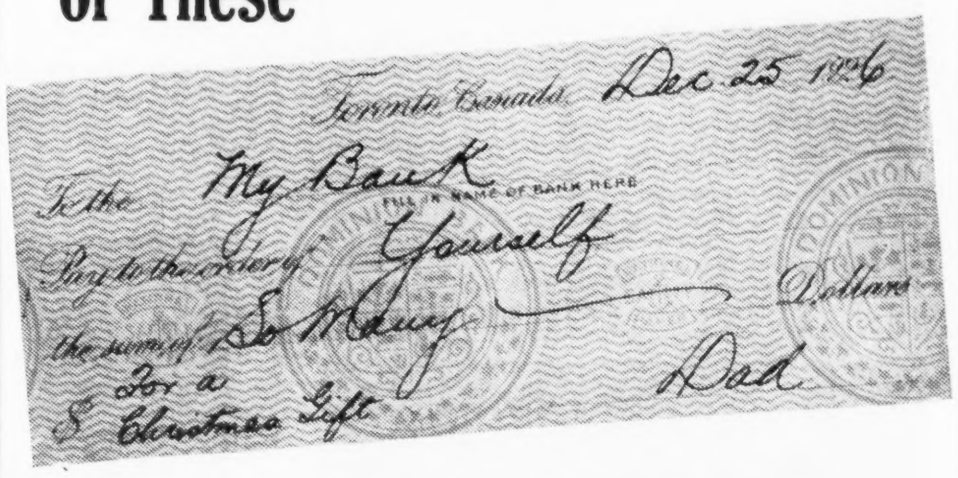
* * *

The Little Duchess

THE Duke and Duchess of York are cutting down their engagements now, for they are very busy with preparations for their visit to the Antipodes. We hear rumors of clothes for the trip and of preparations being made on the other side of the world to greet the King's second son and his charming and popular young wife. But though we hear nothing we can imagine much of the sorrowful feeling with which the Duchess of York faces the thought of thousands of miles of ocean and many months between her and her baby daughter. The sacrifices made by the Royal Family to please the people of whom the King is head, are not always realized. But everyone who thinks about the matter will feel sympathy for the Duchess who invariably shows a smiling face to the world. Perhaps it is fortunate that the Princess Elizabeth is too young to miss her parents though it adds to the poignancy of the situation that she will have grown and changed much during the time the Duke and Duchess are away.

Mary Macleod Moore

Did You Get One of These ?



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Polysyllabic and Uncouth Names

WE HAVE been protesting recently against the polysyllabic and uncouth names of flowers; and the same criticism may yet be heard against modern names of diseases. "Poliomyelitis" and "cerebro-spinal meningitis" are correct enough from the point of view of medical terminology, but they are not "household words," and are likely to suffer from strange perversions before they reach that stage. In the case of the latter the layman has already given up the struggle and taken to the misleading term of "sleepy sickness", which most people still vaguely associate with Central Africa. The chances are that the other will come to be known in schools and elsewhere as "Polio".

If it is part of the doctor's duty to be cheerful, surely it is equally an obligation not to use unduly intimidating words. There is more in a name than Juliet suspected, and a nervous patient may easily die of nine syllables who would recover on two. How, in the old days, could *any* man be expected to make a fight against a sickness called the Black Death? But, for the most part, common ailments have contrived to get names of a more or less Anglo-Saxon appearance, and such things as measles, or mumps, or scarlet fever, though you might die of them, brought death in more homely guise than if he came staggering under a load of Greek terminations. Even the word "smallpox" seems to have been devised with a reassuring bedside effect.

First of Spring

Now the sun turns north again;
Longer days and gentler rain;
Primroses against the hedges;
Wild duck sputtering in the sedges;
Birdsong in the winds of March;
Crimson tassels on the larch;
Royal gorse in all the shires
Lighting equinoctial fires,
Glowing in a golden ring
Round the altar stones of Spring.

—*K. C. G.*

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Here and There in the Old Land

From Grave to Gay
From Lively to Severe

THE Prince of Wales has given his approval to a new idea that will go far to revolutionize the hunting man's kit. He has just worn a yellow hunting shirt that is a reproduction of the old-fashioned hunting guernsey that the Yeomen farmers wore at the end of the 18th century.

The Prince's Yellow Shirt

It follows the lines of the woven undervest and is made in Nottingham from the finest silk and cashmere. The garment is shaped like the ordinary shirt, with a band and opening down the front, but it fits the body closely, the sleeves being skin tight, the cuffs finished with a rib and rolled back.

The familiar hunting stock, or soft collar and tie, can be worn with the neck band, but here also a new invention is in sight, or perhaps I should term it a revival. It consists of the stock having a high white band, with a foulard bow, in black or navy, with white spots, or perhaps white with black or blue spots. This is tied in front granny fashion, with the ends left open, and answers the requirements of the man who goes cubbing or wears rat-catcher's kit.

Yellow waistcoats to match the shirt are much favored.

* * *

ACCORDING to a report from Rome Signor Mussolini is having inquiries made to find out all that can be learnt of a forbear of his who lived in London in the 18th century.

Musical Descent

He is, says the New York "Herald" repeating the words of Signor Mussolini, "the only authentic ancestor I have been able to trace as having lived abroad. Cesare Mussolini, a member of our family of landed peasantry of Romagna and the Marches. He was born in 1735 and was the composer of graceful and spirited compositions, several of which have been sent me from England."

A short investigation by the "Daily Mail" has discovered one of Cesare Mussolini's works. It is described, on an undated title-page, but in a pleasing script which would place it at about 1785 to 1790, as

Six New Songs
And Six Minuets
Composed by
Cesare Mussolini
With a New Pastoral Air
By the Same Properly Adopted for ye
Guitar and Mandolin.

This is declared to have been "printed and sold by the author at Mr. Forsyth (*sic*) in Broad Street, Carnaby Market, opposite Dufours Court. And at all the music shops in London and Westminster. 2/6."

Whether Cesare Mussolini composed the words of the songs which are in Italian, is not clear. A typical one, translated, begins, "Hapless damsel that I am. I would like to find a husband, but how am I to set about it? I run here and seek there, and the sole man I have found is a blind one."

* * *

THE Duke and Duchess of York will have a long and, it is to be hoped, restful sea voyage before they begin their travels in New Zealand and in Australia.

To Travel With Duchess

that land of great distances, in each of which countries very full programmes have been arranged for them. The chief New Zealand towns, which lie far apart from each other, are all preparing great welcomes for their royal guests, and the people naturally wish the Duke and Duchess also to see their famous and more remote beauty spots, and the thermal districts, which combine eeriness with beauty of lakes and mountains. It will be a very delightful trip, but certainly a tiring one, though everything will be done to make it comfortable. Lady Doris Vyner—who was, with her husband, to have accompanied the Duchess on the *Renown*—is not in the best of health, and, though the voyage might have done wonders for her, she is probably wise in her decision not to risk the fatigue of the land journeys.

Her place is to be taken by the Hon. Mrs. John Gilmour, the youngest of the five notably beautiful daughters of the Hon. Lady Meux and the late Viscount Chelsea. Mrs. Gilmour's husband, who is a nephew of Lord Beauchamp, is the only son of General Sir Robert and Lady Susan Gordon-Gilmour. Lord Beauchamp was at one time Governor of New South Wales, so Sydney society will have a special welcome for Mrs. Gilmour. One of his sisters, now Lady Mary Trefusis, accompanied the King and Queen when, as Duke and Duchess of York, they visited Australia and New Zealand. They were unfortunate in their experience of New Zealand's lovely climate. Instead of seeing the country in the radiant sunshine which is its characteristic, they had rain nearly all the time, till the people were in despair. That was so rare that it is not likely to happen again.

* * *

BUT there are words, spoken or written, equally worthy of remembrance, some of them almost wholly forgotten, others surviving in a mutilated shape,

The Great Elizabeth

which are among the most to be deplored of the lost fragmentary treasures of history, says the Earl of Oxford, in writing about Trevelyan's fine New Short History of England. Let us take one or two illustrations. What can be finer or more moving than the scene when, only two years before her death, the greatest of the Tudors made up her last quarrel over the "trading monopolies" with her recalcitrant but devoted Commons. "Honorable members," writes Mr. Trevelyan (p. 374), "wept for joy, and in that melting mood were summoned to Whitehall by their Mother and Mistress, who told them what had indeed been the secret of her long reign, now drawing to its close: 'Though God hath raised me high, yet this I count the glory of my Crown, that I have reigned with your loves'." Here is the note of true greatness, in which speaker and hearers are attuned in a noble harmony.

The mistake most people make is that they choose for a career what they desire instead of where their talents lie.—*Miss Viola Tree.*

It is pathetic that the vast majority of people can feel the value of the good but are incapable of taking positive action to prevent the bad.—*Mr. Theodore Fyfe.*

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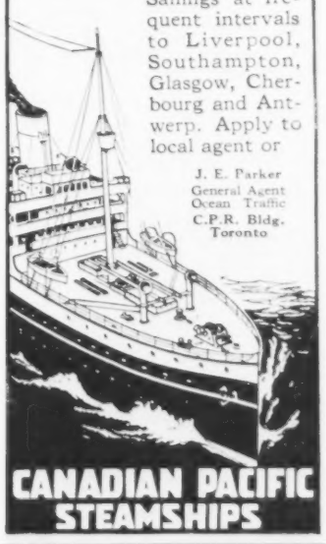

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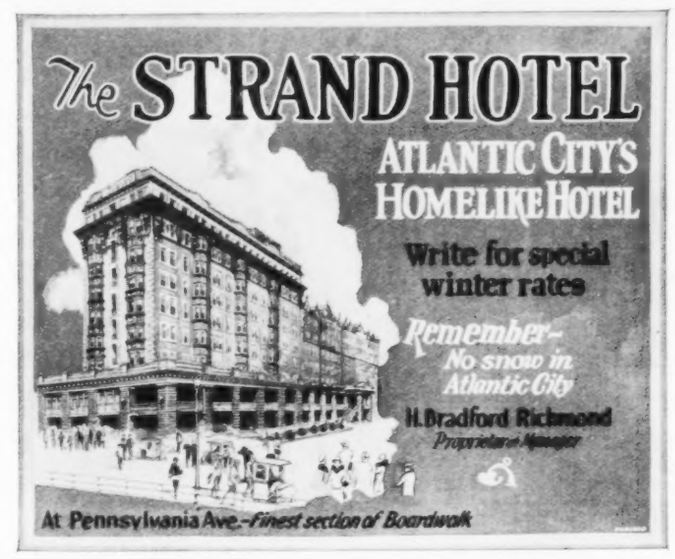

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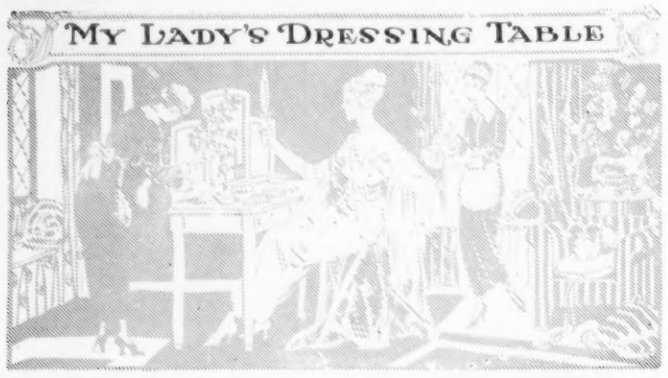
My Lady's Dressing Table



SLEEP is at least as necessary to us as food, says a medical authority. We can go without food for weeks provided we get water. That has been shown by the Suffragettes and by various advocates of the fasting cure. However, we cannot do without sleep for more than a few days. Experiments on animals have shown that starving animals will live two or three times as long as well-fed animals which are prevented from sleeping. During sleep we renew our strength, and particularly the strength of our nerves. Hence, hungry animals and men instinctively try to get over their trouble by sleeping.

Sleeplessness may come from a great many causes. It may be due to a great many diseases, but in the vast majority of cases it is due to mistaken methods of living, and sleeplessness is one of the indications that we are abusing our body and that our body revolts. Over-long mental or physical occupation, during which the claims of sleep are disregarded, may banish sleep just as over-long disregard of hunger may banish hunger. A man or a woman who has worked or played deep into the night, and has defeated sleepiness by powerful nerve stimulants may find when seeking rest that rest is not obtainable. Nerve stimulation goes on and cannot be switched off. That condition of affairs is frequently found among night-workers who over-strain their brain, and people who attend dances, bridge parties, and other social affairs.

Another very frequent cause of sleeplessness is a late meal. Frequently people take a fairly heavy meal just before going to bed, imagining that it will promote sleep. Very often it has the opposite effect, especially in the case of people of advanced years. A supper which may be harmless in a young man or woman may banish sleep when people are more advanced in years.

There are people who have such excellent digestions that they wake up at night with a craving for food and cannot go to sleep again. Such people had better have something light either shortly before going to bed or during the night.

Sleeplessness of the ordinary kind can, as a rule, be got rid of by some slight common-sense reforms in our methods of living. People who take no exercise and who suffer from sleeplessness may find that a short walk will bring back harmony and good sleep to their body. Over-feeding and under-feeding may be corrected and may improve sleep. Before all, fresh air and exercise are splendid sedatives. A good walk before going to bed and a widely-opened window may bring back sleep.

One of the worst causes of sleeplessness is the fear of sleeplessness and preparation for a sleepless night. People who go to bed putting an interesting book within reach in case of sleeplessness are very likely to turn night into day without any need. Without hesitation they turn on the light and they often look forward to reading an interesting book. Sleeplessness is not a very serious matter if people will lie quiet in the dark and get all the mental and physical rest they can; but it is disastrous if people spend the night reading. It is much better to be bored and to rest, than to be interested and active.

Sleeplessness is often caused by going to bed at the conventional hour without feeling tired. Sleepiness is the result of tiredness. It is often better to go to bed dead-tired at 12 than to retire wide awake at 10, and the feeling of tiredness may be induced by a brisk walk or run or merely by one's ordinary occupations. It is a mistake to believe that 7 or 8 or 9 hours' sleep are necessary. Individual requirements differ very greatly. One can sleep intensively and extensively, rapidly or slowly, and the very long sleepers frequently wake up unrefreshed, while the short sleepers often wake renovated in body and mind.

CHECK AND PLEATS
This smart jumper suit is in brown and white check, and has a box-pleated skirt inlaid with bands of plain material. A model by Vladimir.

THE LATEST FROM PARIS
Longest cuffs of the season, designed by Lanvin, of Paris, in grey astrakan on dove grey coat. Turban and broad revers to match.

Correspondence

Miriam. Yours is a most interesting "human document." So you feel yourself becoming "drab and faded" and you are so afraid that your husband is going to turn to a fairer and younger woman. You ask if I have read "those horrid articles" by Judge Lindsey. Yes, I have, and I think the author is old enough to know better. They are, indeed, "horrid articles," and I don't believe a word of them. In spite of his specious insinuations, there are such sentiments as honor and loyalty and, as Kipling says, "the old Commandments stand." In spite of all this, however, I should advise you to keep just as young-looking and fit as possible. And, above all, don't nag. I'm almost certain that your husband is a jolly creature who would be greatly surprised to know of the thoughts which are troubling his wife's pretty head. I have sent the list of creams as requested. Trust in your "John" and keep your nose powdered.

* * *

Carolyn. Such a pleasant letter as you send from the far North. It may be a snowy land where you have your home, but your message has all the warmth of summertime and roses. I hope that, by the time my letter reaches you, the jolliest Christmas of all will have been your experience. Alas for the woes of winter, when they come in the form of roughened hands and chapped cheeks! You should begin, at once, a campaign against Jack Frost. If there is real roughness of the skin, an excellent preparation to fight with is a camphor cream. Once more, as I send you a list of creams, let me repeat that persistence is the better part of the battle. Be sure to use a good cream on the face before venturing outdoors.

* * *

Evelyn. I have sent you the information as required regarding the treatment of the skin. All your habits of diet and exercise appear to be sensible and healthy—such as hardly call for change. A good tonic for the skin and the occasional use of an astringent would probably mean considerable improvement. You are wise to keep in constant practice, so far as walking is concerned, as we Canadian women do not get nearly enough walking. In winter most of us are decidedly lazy about taking outdoor exercise, and you are fortunate in having formed the pedestrian habit. I am a great believer in the use of equal parts of glycerine and spirits of camphor for roughened hands, but some women find that glycerine does not suit their needs.

Valerie

Colors and Patriotism

A NEW Turkish edict limits the liberty of local fashion by forbidding the wearing of blue or orange ribbons on white dresses, as the combination would be that of the national flags of Armenia and Greece. It is not for us to criticize, recalling how prominent a part orange and green have played in the local wardrobes of Ireland, and how the tartans were tabooed after 1745; but patriotism in color can sometimes be carried too far. There was the case of the Haytian General, Toussaint d'Arche, who, losing the sight of one eye, ordered an artificial one from Paris in the national colors, which happened to be scarlet and green. "I am far too loyal," he wrote, "ever to wear any colors than those of my own country."

No one can feel that we have reached a stable and satisfactory stage of civilization.—*Sir Oliver Lodge.*

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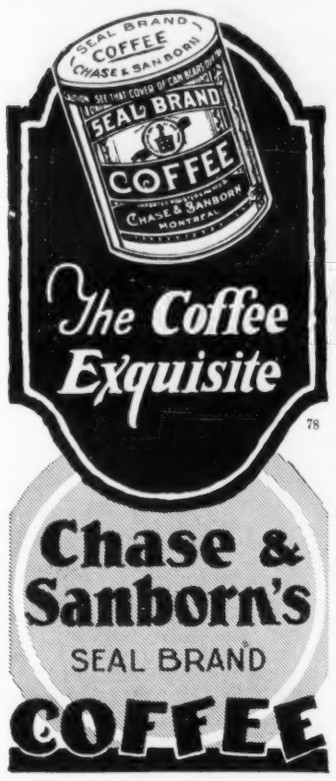

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To Hang Up Things
In the Bathroom
Moore Push-Pins
Glass Heads — Steel Points
Moore Push-less Hangers
For Any Heavy Articles
15c Pkts. Everywhere
MOORE PUSH-PIN Co., Philadelphia

ASTHMA

The attack is relieved at once and comfortable rest assured simply by vaporizing Cresolene near the bed at night.

Introduced in 1879

Vapo-Cresolene

"Used while you sleep"

It is the drugless treatment for bronchial ailments, coughs, colds, influenza, whooping cough, bronchitis.

Sold by Druggists
Send for descriptive Booklet F
THE VAPO-CRESOLENE CO.
Leeming-Miles Bldg., Montreal, P.Q.

Cuticura Loveliness A Priceless Heritage

For generations mothers have been using Cuticura Preparations for all toilet purposes and have been teaching their daughters that daily use of them produces clear, smooth skin and healthy hair. They find the Soap pure and cleansing, the Ointment soothing and healing, should any irritations arise, and the Talcum an ideal toilet powder.

Sample Each Free by Mail. Address Canadian Depot: "Stenhouse, Ltd., Montreal." Price, Soap 25c, Ointment 25 and 50c, Talcum 25c.
Cuticura Shaving Stick 25c.

for Tonsilitis

Draw the pain right out of those swollen inflamed Tonsils. Rub the throat with "Ben Gay." Don't use a substitute or imitation, but make sure of quick relief by getting the genuine.

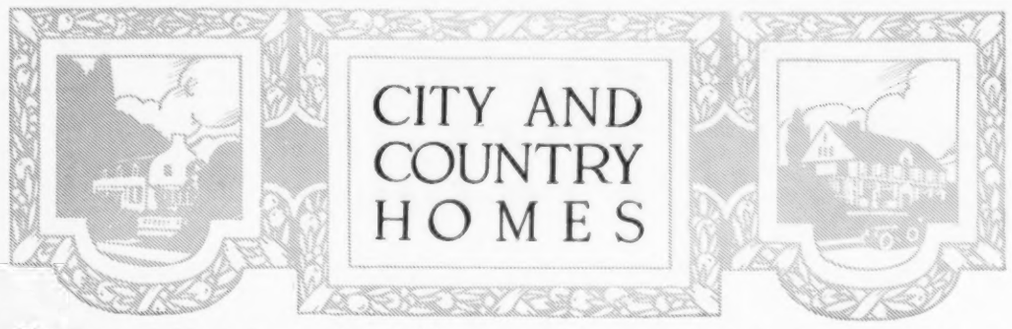
Say "Ben Gay" to your druggist.

164

BAUME BENGUÉ
(ANALGÉSIQUE)

The Original Baume $1.00

For Free Sample
Send 10c. to cover cost of packing and mailing:
The Leeming Miles Co. Ltd., Montreal.



The Spirit of Horticulture Awakening a New Interest in the Town Home

By "Observer"

AN AWAKENING interest in horticulture has been sweeping over the province of Ontario at a rapid rate during recent years and with it a decided movement in the general improvement of the homes. Nowhere have these developments been more pronounced than in the smaller towns that have come under the influence of the provincial Horticultural Association with its societies touching every portion of the province, rural as well as urban. Towns that a dozen years ago presented a down-at-heel appearance have taken on new life and are becoming year by year more attractive to the tourists who finds in many of them much to admire and a hospitality not easily forgotten. A day or two spent in almost any of the towns along the shore of Lake Ontario reveals many charming homes in which their owners feel a becoming pride, more particularly in the horticultural and architectural features that have been added within a decade. The views presented are of "Dundurn," the home of Dr. John Spencer in the town of Bowmanville. Built in the forties of the past century and developed into a fine town residence on a spacious property, when undertaken by its present proprietor, it had become almost hidden among apple trees, towering balsams, cedars, and other varieties of timber and shrubbery.

The usual circular gravelled drive that had once skirted the expansive lawn had become completely grassed over, the whole place presenting a condition that might be left alone and still answer the purposes of a comfortable residence, or improvements be undertaken all at once or bit by bit, to make it a modern town home. The dwelling, that most intimate feature of the property, needed repairs. A new kitchen and back entrance to the cellar, hardwood floors throughout, a new roof, the installation of electric and water systems, having been completed, the work had only begun. Soon the old apple trees were converted into firewood. The clearance thus made, not only let in the welcome sunshine, but began to reveal a dying condition of great evergreens, and these in turn, one or two at a time, succumbed to the axe and the saw until neighbors commenced to show alarm.

The new job had by this time become a hobby of the most entrancing and absorbing sort, and with each advance there came a clearer vision of the possibilities never dreamed of when the place was acquired. A more substantial and spacious verandah was needed to replace the outworn structure. After much observation and study the form shown was decided upon and when put into position almost completely transformed the appearance of the old house. Painted white, with imposing pillars, pergola top, and spanning the drive, the verandah needed a softening influence. Horticulture up to this time had played but a small part, but now its voice commenced to catch the ear. Visits to modern country and town homes soon proved the necessity of flowers to give the home the charm becoming the very centre of one's domestic and social sphere. A perennial border was forthwith established, giving new inspiration as the subjects had been well chosen, and included such irises as Lent A. Williamson, Alcazar, Lord of June, Lady Foster; such peonies as Mme. Emile Lemoine, Eugene Verdier, Mons. Jules Elie, Reine Hortense, Albatre, and Sarah Bernhardt, and equally imposing sorts of phlox, lilies and other flowers.

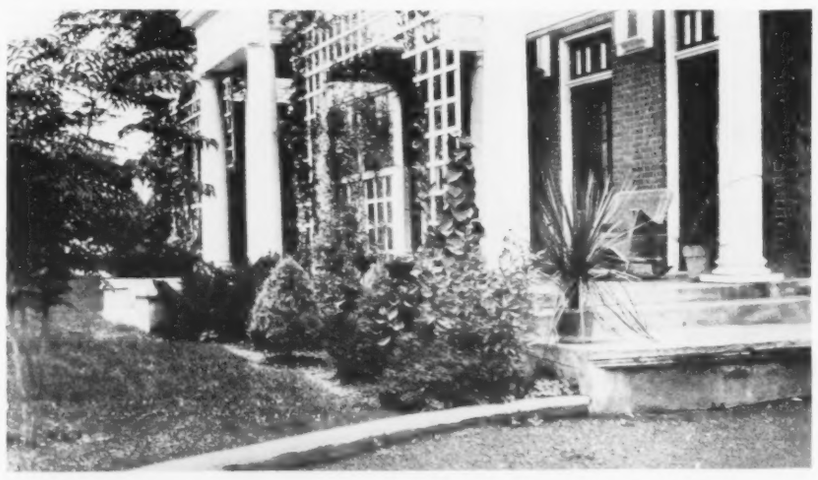
A water garden with becoming surroundings was the next addition. To reach this new centre of interest from a higher level needed steps, and a pergola, faced with a sun dial, was made so artistic as to attract visitors to a secluded but surprisingly beautiful spot, rich in variety and charming in composition.

Why were there no roses beyond a few climbers? These had yet to make their own appeal. Neighbors could grow fine roses, and that was enough to induce action. But the neighbors had only bush roses, well enough to provide bouquet material, but wasn't there something finer? And then a visit to an imposing home was recalled when standards had been observed for the first time and greatly admired. A formal rose garden was promptly designed, the stock ordered, and "Dundurn" had advanced another step towards perfection.

The proprietor has for months been considering a bird house, but a satisfactory design was slow in coming forward. On driving in from the road one morning the design was recognized—the residence itself, with its verandah, chimneys, and other external features. Why not give the purple martens a decent home in which to raise their families? One foot of dwelling to one foot of bird house seemed a reasonable scale to work from, and in but a few days a veritable apartment house with some thirty possible homes was set up and soon commenced to be occupied.

And now the proprietor and his wife declare they have spent enough money on a place in which to live and entertain their friends, but with the past as a criterion, who can say that the rejuvenation of the dwelling place has been fully accomplished?

DUNDURN AS SEEN FROM THE STREET. NOTE THE OLD WORLD CHIMNEYS



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That extra Money

THE New Year usually brings extra money—to the salaried man a bonus or increased salary and to the investor, dividends from investments.

With this money buy a Simplex Ironer. Hand ironing is a relic of the last generation. Today a woman sits down to iron—the Simplex does the work. The cost of this machine is so low that you cannot afford to be without it.

You can completely trust the most delicate lingerie or lace to the Simplex—your flat pieces go through as by magic. Everything beautifully ironed—far better than you can do them by hand—in a fifth of the time—and— what is still more important — absolutely without fatigue. You sit comfortably at the Simplex and simply guide the ironing through.

Fill in the coupon below and we will arrange a demonstration for you.

SIMPLEX IRONER
THE BEST IRONER

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Please get in touch with me regarding a demonstration of the Simplex Ironer. This does not obligate me in any way.
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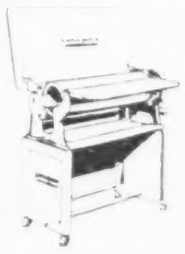
SIMPLEX IRONER
THE BEST IRONER



A demonstration of the Simplex Gas Heated Ironer gladly given at

THE CONSUMERS' GAS COMPANY

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Thousands of Satisfied Users Prove the Economy of

SEPCO

Automatic Electric Heater

Thousands of satisfied users in all parts of the world is authoritative proof of the service and economy which only SEPCO can provide.
The Sepco Automatic Heater provides an inexhaustible supply of hot water whenever you want it. (Illustration shows the automatic type of heater.) An "on" and "off" switch is provided so that the heater may be turned off if away from the house for a time. Low operating cost—no confusing switches.
Made in Canada and fully guaranteed.

Sepco Automatic Electric Heaters, Ltd.
Factory and Main Office:
39 Richmond Street East, Toronto, Canada.

FAMED FOR NEARLY
100 YEARS
BRAND'S "A-1" SAUCE
THE ORIGINAL THICK SAUCE

On Your Holiday Visits to Toronto it is well to remember how conveniently we are situated to the shopping centres, the theatres and the colleges.
The continued distinctive patronage which we enjoy is the best evidence of the excellence of our accommodation and the luxury and comfort of our appointments.
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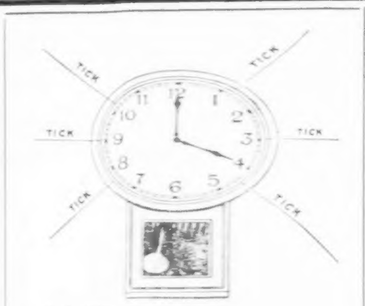

You can't stop the clock ...so stop the washday

Washday, but time flies right along—the clock ticks off precious hours that you could so easily put to better advantage.

And with our laundry doing the work, those hours are yours to use as you wish. There's not even any staying home to do or lunches to get. You can't stop the clock—but you can stop washday by telephoning us.

BRIGHTON LAUNDRY CO.
(The Careful Laundrymen)
826 Bloor St. West
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FOR WINTER NIGHTS
"CAMP"
COFFEE

Announcements
BIRTHS - ENGAGEMENTS
MARRIAGES - DEATHS
$1.00 PER INSERTION
All notices must bear the Name and Address of the Sender.

ENGAGEMENTS

Mr. and Mrs. R. J. F. Thurston, Port Moody, British Columbia, announce the engagement of their only daughter, Roberta, to Leon L. Smith, son of Mr. and Mrs. E. D. Smith, Winona, Ontario. The marriage to take place the second week in January.

Mr. and Mrs. W. Herbert Cawthra, of Forest Hill Road, Toronto, left on December 31 for England, and later on will go to Morocco.

* * *

Mr. and Mrs. T. H. Wood, of Toronto, spent Christmas in Montreal with Mrs. Wood's mother, Mrs. Raphael.

* * *

Colonel and Mrs. H. C. Osborne, of Ottawa, are in Toronto this week and are occupying the residence of Mr. Pelham Edgar during his absence in Montreal.

* * *

Mr. Jack MacIntosh, of Montreal, spent Christmas in Galt, guest of Mr. and Mrs. McCulloch.

* * *

Major and Mrs. J. Sifton of Winnipeg, spent Christmas in Toronto with Sir Clifford Sifton, at Armadale. They will spend New Year with Mrs. Sifton's father, Mr. W. Henry Bell, in Montreal.

* * *

Colonel and Mrs. Orde, of Ottawa, spent Christmas in Toronto with Mr. Justice Orde and Mrs. Orde.

* * *

Miss Helen Heagerty, of Montreal, has been spending the Christmas and New Year in Toronto with her sister, Mrs. Logan, of Crescent Road.

* * *

Miss Kathleen Innes and Miss Barbara Broughall of Hamilton, Ontario, and Miss Dorothy Jorey of St. Catharines, were in Toronto this week for Miss Cynthia Allen's dance—on the 28th—and are house guests of Mrs. Allen.

* * *

Mr. and Mrs. Ronald McMurrich, of Gananoque, spent Christmas with Mr. McMurrich's parents, Dean and Mrs. Playfair McMurrich, in Toronto.

* * *

Mrs. Frederick Winnett, of Toronto, spent Christmas in Hamilton, guest of her brother, Colonel Morrison.

* * *

Mrs. W. Landry, of Montreal, spent the Christmas holidays in Toronto with her parents Mr. and Mrs. A. E. Dyment.

* * *

Major and Mrs. Armand Smith spent Christmas in Oshawa, guests of Mr. and Mrs. Gordon Conant. Mrs. Smith is leaving for Vancouver, B.C., after the New Year.

* * *

Mrs. Agar Adamson, of Port Credit, and her son, Mr. Anthony Adamson, who is a student at Cambridge, England, are in Italy for the Christmas holidays.

* * *

Mr. Edward Anglin, who is a student at Osgood Hall, Toronto, spent the Christmas holidays with his parents, the Rt. Hon. Mr. Justice Anglin and Mrs. Anglin in Ottawa.

* * *

Mr. and Mrs. A. R. Capreol, of Toronto, have left to sail for England.

* * *

Mr. and Mrs. Arnold Ivey and Mr. and Mrs. Donald MacIntosh, of Toronto, spent Christmas with Mrs. Ivey's father, Mr. William Thoburn in Almonte.

* * *

Mrs. W. L. Creighton, of Brantford, Ontario, spent Christmas in Montreal, guest of Mrs. William Liggett, of Crescent Street.

* * *

Captain Stewart Bate, of Toronto, who is visiting his father, Mr. H. Gerald Bate in Ottawa, recently entertained at dinner at the Royal Ottawa Golf Club.

* * *

Canon and Mrs. Abbott, of Philadelphia, were Christmas visitors in Toronto, guests of Mrs. Britton Osler.

* * *

Lady Eaton, of Toronto, who is abroad with her children, spent Christmas in Villars, Switzerland.

* * *

Mrs. David Mitchell, of Quebec, sailed recently in the S.S. *Antonia* for France. Later she will go to Switzerland.

Mrs. W. B. Hanna, of Toronto, entertained at dinner on New Year's Eve and later took her guests on to Mr. George Beardmore's dance at Chudleigh.

* * *

Mr. and Mrs. Alexander Mackenzie and Miss Betty Mackenzie, of Cleveland, have been visitors in Toronto for the holiday week, guests of Mrs. R. C. Donald, of Admiral Road.

* * *

Mrs. Ernest Smith and family, of Brockville, are visitors in Toronto this week, and guests of Mrs. J. D. McCrimmon, of Walmer Road.

* * *

Mrs. R. W. Wood, of Vancouver, B.C., and her son, Cadet J. E. R. Wood of Kingston, are visitors in Toronto, for the holiday season.

* * *

Mrs. Hugh Griffith Jones recently returned to Montreal from Richmond, Virginia.

* * *

Mr. and Mrs. J. B. Laidlaw, of Lowther Avenue, Toronto, gave a very enjoyable house dance for their son and daughter, Mr. Douglas Laidlaw and Miss Freda Laidlaw, on Christmas night, at their residence. Mrs. Laidlaw was in a silver lace gown and Miss Laidlaw wore a frock of gold sequin with gold shoes. Among those present were, Miss Katharine Scott, Miss Betty McKee, Miss Elsie Johnston, Miss Marie Macdougald, Mr. and Mrs. Alex Gooderham, Mr. and Mrs. Bertram Johnston, Miss Jean Francis, Mr. Bruce King, Mr. Rodney Johnston, Mr. and Mrs. W. J. McWhinney.

MRS. W. D. ROSS, OF ST. GEORGE STREET, TORONTO
Wife of the newly appointed Lieutenant-Governor of Ontario, Mr. W. D. Ross. Mrs. Ross was before her marriage Miss Isobel Mackay, of New Glasgow, Nova Scotia, and is a sister of Mrs. F. N. G. Starr, of Toronto.
—Photo by Mr. Lyonde.

At Donneybrook, Toronto, on Christmas night, Mr. F. Barry Hayes and his daughter, Mrs. Charles Moes—who was in green georgette with diamante and fringe—entertained at a dinner and dance, which was greatly enjoyed by the many guests. Mrs. Barry Hayes Jr., was in yellow georgette over satin, and Mrs. D'Udy, the recent bride, wore a becomingly smart frock of crepe romaine in American beauty shade, and a corsage of lilies and violets. Carnations with gypsophila, and pink candles in silver holders adorned the dining table. Dancing took place in the music room and living room, and the sun room, decorated with colored lights, was used for sitting-out. Mr. Hayes' guests included, Major-General Hogarth, Mr. and Mrs. Strathearn Hay, Miss Isobel Cawthra, Mr. and Mrs. W. P. Mulock, Col. and Mrs. Reginald Pellatt, Mr. and Mrs. Basil Darling, Col. and Mrs. Sanford Smith, Miss Betty Smith, Miss Agnes Fleming, Miss Helen Wright, Miss Betty Wedd, Mr. and Mrs. W. Beardmore, Major and Mrs. Victor Sifton, Mr. and Mrs. John Southam, Miss Ethel Kirkpatrick, Miss Eustace Smith, Miss Peggy Hearne, Miss Lucy Ashworth, Miss Elinor Fleury, Mr. and Mrs. Eaton Builden, Miss Constance Davies, Miss Constance Wilson, Mr. and Mrs. Edward Ketchum, Miss Margaret Watson, Miss Isobel Lockhart, Miss Joyce Warden, Miss Elizabeth Scott, Miss Frances Bate, Miss Annette Blaikie, Miss Ridout, Miss Mildred Northey, Miss Stephanie Bastedo, Miss Betty Wedd, Miss Helen Thornton, Miss Helen Richardson, Miss Ruth Porter, Miss Charlotte Towers, Miss Margaret Johnston, Miss Lorna Farmer, Mr. and Mrs. Perceval Vivian, Miss Leslie Lee, Miss Peggy Gunn, Miss Nancy Ewart, Miss Jean Wishart, Mr. and Mrs. Gordon Sparling, Mr. and Mrs. Ralph Pierce, Miss Kitty Heaton, Miss Adele Gilmour, Miss Audrey Watt.

* * *

Lt.-Colonel Robert F. Massie and Mrs. Massie gave a delightful dance on Monday night of this week in the Pompeian Room of the King Edward Hotel for their sons, Cadet Clifford Massie and Cadet Lorrimer Massie, R.M.C., Kingston. Two hundred guests were present. Lieut.-Colonel Massie, Mrs. Massie and the young hosts received at the entrance to the Pompeian Room. Mrs. Massie wore a becoming French gown of pale blue cut velvet and carried a bouquet of Columbia roses. The ballroom was gaily decorated with Christmas colors, the pillars wreathed with evergreen and caught with red berries, wreaths of holly tied with scarlet ribbons and balloons. The buffet supper table in the Louis Room was done with silver candelabra, scarlet candles and poinsettia. Those present included the officers of 3rd Brigade, Canadian Field Artillery, Lieut.-Colonel and Mrs. E. B. P. Armour, Lieut. J. D. Breckenridge, Lieut. G. G. Bryson, Major and Mrs. F. S. Burke, Lieut. C. Q. Cudmore, Lieut. and Mrs. L. E. Ellis, Lieut. F. W. Fisher, Lieut. J. L. Gower, Lieut. E. G. Gower, Lieut. and Mrs. C. G. M. Grier, Lieut. E. Grier, Major and Mrs. Higgins, Lieut. D. D. Gunn, Capt. and Mrs. O. S. Hollinrake, Lieut. and Mrs. E. J. Ketchum, Lieut. Geo. Kirkpatrick, Lieut. H. H. Leonard, Captain D. H. MacKay, Captain N. D. MacKay, Major and Mrs. W. R. McCaffrey, Lieut. J. K. McCausland, Major W. W. McKeown, Captain E. B. McPherson, Lieut.-Colonel and Mrs. Mitchell, Lieut. and Mrs. T. M. Medland, Lieut. and Mrs. E. Nighswander, Capt. G. P. Strickland, Lieut. A. L. Skaith, Lieut. G. C. Trent, Lieut. J. G. Thompson, Major and Mrs. G. M. Walker, Major and Mrs. D. M. Waters, Captain and Mrs. Howard Webster, Miss Cynthia Allan, Miss Helen Beatty, Miss M. Carlyle, Miss Adrienne Carter, Miss Eileen Clarkson, Miss Evelyn Darling, Miss Lorna Farmer, Miss Elinor Fleury, Miss Ruth Goulding, Miss Peggy Gunn, Miss Joan Hedley, Miss Margaret Howland, Miss M. Wilson, Miss Marion Jardine, Miss Hilda Jennings, Miss Elsa Johnson, Miss Edith Meyers, Miss Winnifred Minty, Miss Barbara Nasmith, Miss Grace Northwood, Miss Kathleen Northwood, Miss Frances Rhodes, Miss Douglas Rogers, Miss F. Schofield, Miss Kay Scott, Miss Margaret Seeyer (Kingston), Miss Hilda Seeyer (Kingston), Miss Betty Smith, Miss Marjorie Stevenson (Niagara), Miss Constance Wilson, and Cadets Archibald (B.S.M.), Bayley, Beck, Birks, Blaikie, Cassels, Darling, Fraser, Gordon, Johnson, Kingsmill, Langmuir, Meyers, Osler, Pollard, Strathy, Sutherland, Watson.

* * *

Miss Mary Justin Mann, who has been visiting Mrs. Arthur Drummond in Montreal, returned to Toronto for Christmas.

* * *

Miss Bessie Baldwin, of Toronto, entertained at a not-out house dance for her niece, Miss Betty Baldwin, and her nephew, Mr. Donald Baldwin, and a number of the season's debutantes on Tuesday night of this week.

* * *

Mrs. C. H. Watson, of Hamilton, Ontario, is a visitor in Toronto, where she has been spending Christmas with her mother, Mrs. John Gillespie. Mrs. Watson is remaining over the New Year.

* * *

Mrs. Norman Townley, of Toronto, entertained at dinner on Tuesday night of this week, prior to Mrs. Norman Allen's dance for her daughter, Cynthia.

* * *

Mrs. Arthur J. McParland, of Toronto, is entertaining at a dance at her residence on the night of December 29.

* * *

Mr. and Mrs. Philip Ketchum, of Toronto, are spending the holidays with Mrs. J. Y. Ormsby.

* * *

Hon. Hugh Guthrie, Mrs. Guthrie and Miss Helen Guthrie spent Christmas at their home in Guelph and will remain for the holiday season.

* * *

Dr. and Mrs. McCrae, of Philadelphia were Christmas visitors in Toronto, guests of Mrs. Britton Osler.

* * *

The Christmas dance at the R. M. C., Kingston, given on Tuesday evening of last week by the Commandant, staff and cadets, was, as usual, a brilliant function. The dance was held in Sir Arthur Currie Hall and the corridors were hung with red and white streamers. At the entrance to the ballroom, Colonel Commandant and Mrs. C. F. Constantine received, the latter wearing a gown of white crepe satin embroidered in crystals and silver and carrying red and white carnations, the gift of the cadets. Red and white balloons were strung across the hall and the arms of the college in colored lights were below the staff box at one end of the gallery. Supper was served in the messroom. Among those present were, Lieut.-Colonel and Mrs. George Gillespie, London, Ontario; Mr. and Mrs. Robert Massie, Toronto; Miss Persis Seagram, Miss Aileen Murton, Miss Cynthia Allen, Miss Elsie Johnston, Miss Jean McCarthy, Miss Grange and Miss Kathleen Northwood, Miss Dorothy Langley, Miss Evelyn Allen, Miss Janet McCullough, ex-cadets James Strathy and Donald Gunn, Toronto.

* * *

Mrs. Basil Carter, of Prince Arthur Avenue, Toronto, will entertain at a dance on the night of January 5 for her daughter, Norah.

* * *

Mrs. Norman Seagram, of Toronto, will entertain at a dance at the Hunt Club, on New Year's Eve.

SPECIAL NEW YEAR'S DINNER
at the
King Edward Hotel
From 12 to 2 at $2.00 Per Person
From 6 to 9 at $2.50 Per Person
SPECIAL MUSIC AT THE EVENING DINNER.

The marriage of Miss Catherine Lucy Drummond, daughter of Mr. and Mrs. H. A. Drummond, 1 Deer Park Crescent, Toronto, to Mr. Alexander Boyd McLay, son of Dean McLay, McMaster University, and grandson of the late Sir John Boyd, took place at 2.30 p.m. at Christ Church on Wednesday afternoon of last week. The rector, Rev. Canon Woodcock, officiated and Mr. F. B. Bollard played the wedding music. The bride, who was given away by her father, was very charming in her gown of white crepe Romain with silver lace, with full overskirt. Her train of crepe was lined with yellow georgette and trimmed with silver lace; she wore a tulle veil held with orange blossoms, and carried a bouquet of Sunset roses and lilies-of-the-valley. Mrs. Morris S. Lambe was matron-of-honor, and wore a yellow georgette with full overdress trimmed with silver lace; she also wore a small hat of yellow georgette. Mrs. Boland R. McLaughlin, sister of the bridegroom, and Miss Irma Burton, of Barrie, acted as bridesmaids. They wore orchid georgette frocks, the same as the matron-of-honor, and hats of the same design, with bouquets of yellow flowers. Mr. James M. Drummond, brother of the bride, was best man. Mr. R. R. McLaughlin, Mr. Morris Lambe, Mr. Ross Kennedy and the Rev. George Gilmour acted as ushers. Following the ceremony a reception was held at the home of the bride's parents. The guests were received by Mr. and Mrs. Drummond, Mrs. Drummond wearing a gown of black flat crepe with ecru silk lace and black velvet hat. The bride, on going away, wore a gown of blue charmeen with grey crepe de Chine, grey velvet and silk hat, and navy blue coat.

* * *

The charming country house at Lakeside, New Brunswick, the summer home of Mr. and Mrs. Malcolm McAvity, of Montreal, was opened last week to receive Mr. and Mrs. McAvity and children where they will have a genuine old-fashioned Christmas party, and where among the snow-clad hills surrounding the homestead the young people of the family and their friends will rejoice in outdoor sports. Mrs. McAvity arrived with her children in Saint John on Monday and were guests for a day or two of her parents, Sir Douglas and Lady Hazen, before leaving for Lakeside on Wednesday. Mr. McAvity arrived on Thursday from Montreal.

* * *

Colonel J. H. Kaye and Mrs. Kaye, accompanied by their daughter, Miss Gail Kaye, arrived in Saint John from Toronto on Monday, and were guests of Colonel Kaye's sisters, Mrs. Lucius Allison and Miss Kaye, Peel Street, until after Christmas.

* * *

Mrs. Mariner G. Teed, of Dorchester N. B., is the guest of Mr. and Mrs. H. A. Powell, Queen Square, Saint John. Mrs. Powell entertained at tea recently in honor of Mrs. Teed.

* * *

Mrs. R. Penniston Starr was hostess at tea recently at her residence, 115 Burpee Avenue, in honor of Miss Clement Fenton, who is to be a January bride. The pretty tea table was decorated with yellow chrysanthemums and pink snapdragon and lighted with pink and yellow candles in silver candlesticks. Mrs. W. I. Fenton, mother of the prospective bride, presided at the table and was assisted by Mrs. W. A. Henderson, Miss Ruth Starr, Miss Margaret Henderson and Miss Helen Allison.

* * *

The patronesses for the Graduates' Ball held under the auspices of the Graduate Committee of Hart House, Toronto, on New Year's Eve were Lady Falconer, Mrs. G. W. Monk, Mrs. Vincent Massey and Mrs. F. C. Carter.

MISS KATHLEEN CLARK
Daughter of Mr. and Mrs. Orange H. Clark, 567 Stradbrook Avenue, Winnipeg.

MISS PHYLLIS CLARK
Daughter of Mr. and Mrs. Orange H. Clark, 567 Stradbrook Avenue, Winnipeg

Purity — Flavor
have made
Baker's Breakfast Cocoa

The Household choice for many Generations

A delicious, pure and wholesome food beverage, made only of high grade cocoa beans, carefully blended and prepared by a perfect mechanical process, no chemicals being used.

Walter Baker & Co. Limited
Established 1780
DORCHESTER, MASS.
Canadian Mills at Montreal

Booklet of Choice Recipes sent free

The Royal Consul General of Hungary at Montreal and Mme. de Haydin d'Ipolynyék have received the visit of Miss Germaine Mermod of Lausanne, Switzerland, who will be their guest during the winter.

* * *

The marriage of Miss Dora Eleanor Mathieson, daughter of Chief Justice Mathieson and Mrs. Mathieson, of Charlottetown, P.E.I., to Mr. James O. Clair Campbell, son of Mr. and Mrs. Alexander Campbell, of Summerside, took place at 12.30 on the afternoon of December 4, in St. James' Church, the pastor, Reverend W. Bruce Muir, officiating. The bride, who was given away by her father, wore blue velvet with blue and gold hat, and carried a shower bouquet of cream roses. She was attended by her sister, Miss Avila, who wore rose moire with pink georgette collar and cuffs and hat to match and carried a bouquet of pale pink roses. The bridegroom was attended by his brother, Mr. Thane Campbell, of Summerside. The wedding marches, Lohengrin's as the bride was entering the church, and Mendelssohn's as the bridal party were leaving were rendered by the organist, Prof. F. T. Watkis. The church was prettily decorated with plants and flowers. After the ceremony the wedding party proceeded to the bride's home, where a light luncheon was served, after which Mr. and Mrs. Campbell left on the 2 o'clock train on a honeymoon trip to New York, Montreal, and other cities. The guests were the immediate relatives of the bride and bridegroom. There was a large number of handsome and valuable presents, the bride having been tendered many useful showers. On their return they will be At Home after New Years at the Roseneath Apartments on Upper Prince Street, Charlottetown.

* * *

The out-of-town guests who are in Toronto this week for the Jackson-Terryberry wedding include, Miss Margaret Hindle, New Bedford, Mass.; Mr. Paul Hayden, Springfield, Mass.; Mr. Barrett Griffith, Boston, Mass.; Mr. Wm. Turner, and Mr. Walter Sorby, Pittsburg, Pa.

MRS. F. C. RIDLEY OF CALGARY

A very fitting opening of the well-appointed ball room of the new Granite Club, was the recent reception dance given in honor of the visiting players in the City Championship Badminton Tournament. Those receiving were: Mr. and Mrs. E. W. J. Kerr, Mr. and Mrs. T. Wilbur Best. The guests were hospitably taken care of by the social committee: Mrs. Witchall, Mrs. Agar, Mrs. Henderson, Miss Florence Best, Mr. E. Reynolds, Mr. W. Cox, Mr. Geo. Vigeon, Mr. Geo. Gilchrist. During the evening the winning players were presented with their honours by Mr. Frank Shannon, President of the Club.

* * *

Mr. and Mrs. Donald Angus, of Montreal, were visitors in Saint John recently, to spend the Christmas holiday with His Worship the Mayor and Mrs. White, parents of Mrs. Angus.

MISS MURIEL MacAGY
Daughter of Mr. and Mrs. William C. MacAgy, of Glen Road, Toronto, one of the season's debutantes, for whom a coming-out luncheon was given at the Carlton Club in November.
—*Photo by Ashley and Crippen.*

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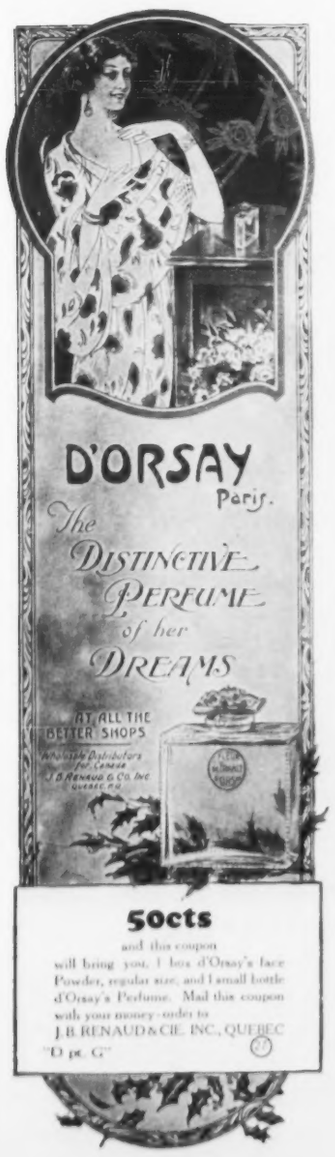

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Christmas in Canada, then off to the Sunny Southland, where the blue sea keeps calling all day long, and the sunshine chases every trace of Winter away. Simpson's is ready to help you get ready with frocks of fabrics as soft as the southern breeze—in colors as exotic as the tropic air—in styles, as new as the dawning season. They're waiting for you in Simpson's Fashion Salons on the Fashion Floor.

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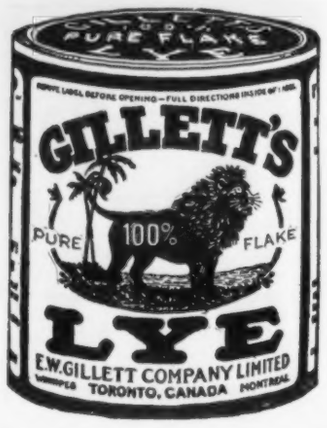

His Honor the Lieutenant-Governor of Quebec and his daughter, Mrs. Frank McKenna, spent Christmas day in Montreal. On the 26th His Honor left for New York, whence he sailed for Europe.

* * *

Sir Arthur and Lady Currie, Mr. Garnet Currie and Miss Marjorie Currie, of Montreal, spent the Christmas holidays in Strathroy, Ontario, guests of Sir Arthur's sister, Miss Currie.

* * *

Mrs. William Sharples, of Montreal, and her daughter, Miss Alice Sharples, spent the Christmas holidays in Quebec.

Mr. and Mrs. George Galt, of Winnipeg, spent the holidays in Ottawa with Mrs. Galt's parents, Colonel and Mrs. G. S. Maunsell.

* * *

Mrs. Herbert Hingston Benington with her little daughter, Lucette, will arrive in Montreal from New York on New Year's Eve and will visit her parents, Mr. and Mrs. Joseph Beaubien, of Outremont, for two months during the absence of Mr. Benington, who is sailing on New Year's day for Europe.

* * *

Miss Alice Rutherford, of Kingston has been recently the guest of Miss Sophie Heward in Ottawa.

MRS. J. H. KING
Wife of Hon. Dr. King, Minister of Health and Soldiers' Civil Re-Establishment. Mrs. King is one of Ottawa's most charming hostesses.

Mr. Brian Burstall of the Royal Canadian Mounted Police spent the Christmas holidays with his parents, Colonel and Mrs. J. F. Burstall, in Quebec.

* * *

Mr. Dunn-Yarker and Mr. Philip Dunn, of London, were guests of Lady Price in Quebec for the Christmas holidays.

* * *

Brig.-General and Mrs. C. J. Armstrong, of London, Ontario, were in Montreal for Christmas, and were the guests of Mrs. J. Dinham Molson.

* * *

Mr. and Mrs. Sydney Dobell, of Montreal, spent Christmas in Quebec.

* * *

Mrs. Richard Johnson, of Montreal, has been visiting in Ottawa, guest of her parents, Mr. and Mrs. Sanford H. Fleming.

* * *

Captain Alain Joly de Lotbiniere, of Quebec, recently sailed from New York to join Mrs. de Lotbiniere and their family in London, where they have taken a house for the winter months.

* * *

Mrs. J. A. Stewart, of Perth, Ontario, recently spent a few days in Ottawa.

Miss Ethel Olive Joseph, assisted by the Misses Cora Kennedy, Barbara MacDougall, Nancy Esdaile, Patricia O'Brien, Piercy Porteous and Betty Henderson were in charge of the Big Sister Association Christmas tree and tea on Sunday afternoon, December 26, at 39 Belmont street, Montreal. Miss Acer, accompanied by Mr. Chisholm, contributed some charming songs.

* * *

Mr. and Mrs. Howard Pillow, of Montreal, and Miss Marguerite Pillow spent Christmas in Boston with Mrs. Pillow's mother, Mrs. L. G. Fairbank.

* * *

Mrs. Robert Loring, of Montreal, has been in Ottawa, where she spent Christmas with her sister, Mrs. Norman Wilson.

* * *

Mrs. W. C. Kennedy is again in Windsor, Ontario, after a visit to Ottawa, where she was for two weeks the guest of Mr. and Mrs. A. E. Fripp.

* * *

Mr. and Mrs. John Machado, of Montreal, were Christmas visitors in Ottawa, guests of Mr. and Mrs. J. A. Machado.

* * *

Mr. and Mrs. W. G. Pugsley and their son, of Ottawa, have been spending the holiday season with Mrs. Pugsley's sister, Mrs. Edward Mackay.

* * *

Colonel and Mrs. E. G. M. Cape, of Montreal, are at their place at Ste. Agathe and will entertain a house party over the New Year.

* * *

Lady Pope, of Ottawa, was in Quebec for Christmas with her son and daughter-in-law, Colonel and Mrs. W. Pope, Citadel Hill.

* * *

Miss Margaret Southam, of Ottawa, recently entertained at a bridge in honor of her sister, Mrs. Paul Peters, of Toronto.

* * *

Baroness Falkenberg recently returned to Quebec, after a visit in Portland, Maine, to her daughter, Mrs. Norman Brown.

* * *

General Sir Eugene Fiset spent Christmas in Quebec with Lady Fiset and their family at the Chateau Frontenac.

* * *

Mr. and Mrs. Glyn Osler, of Toronto, were passengers in the *S.S. Montclare* which arrived at Saint John, N. B., last week-end.

* * *

Brigadier-General and Mrs. McNaughton were guests at luncheon of the Governor-General of Canada and Viscountess Willingdon at Government House, Ottawa, prior to their departure for England.

* * *

Mr. W. D. Parker, of Ottawa, was the Christmas guest of her sister, Lady Drummond, in Montreal.

* * *

Mr. and Mrs. Paul Rodier and their little son spent Christmas in Quebec with Mrs. Rodier's parents, Mr. and Mrs. Antoine Taschereau.

* * *

Mr. John Coughlin of Vancouver, was recently in Ottawa for a brief visit.

* * *

Mrs. F. J. Carr, of Vancouver, is the guest at Rothsay, N. B., of Mr. and Mrs. Frederick W. Daniel.

* * *

Mrs. Frederick R. Taylor was hostess on Wednesday at her residence, Germain Street, Saint John, at a very delightful bridge party of six tables. Roses and chrysanthemums were used in the drawing-room and on the supper table. The prizes for highest scores were awarded to Mrs. Gordon MacDonald, Mrs. W. L. Caldow and Mrs. George Parkyn. The guests were Mrs. Lawrence MacLaren, Mrs. Penniston Johnston, Mrs. Atwater Smith, Mrs. George McKean, Mrs. W. L. Caldow, Mrs. James R. Currie, Mrs. Charles Parkyn, Mrs. Bruce Burpee, Mrs. R. Keltie Jones, Mrs. Arthur Anglin, Mrs. Wallace Alward, Mrs. Cecil West, Mrs. A. N. Carter, Miss McGivern, Miss Isobel Jack, Miss Edith Schofield, Miss Mizmon Kerr, Miss Burchill of Nelson, N.B., Miss Helen Wilson, Miss Kathleen Coster, Miss Barbara Jack, Miss Frances Travers, Miss Doris De Veber, Miss Kathleen Sturdee, Miss Aileen Cushing, Miss Emily Sturdee.

MISS MARY HARDY
Daughter of Senator and Mrs. A. C. Hardy, of Ottawa, one of this season's debutantes.

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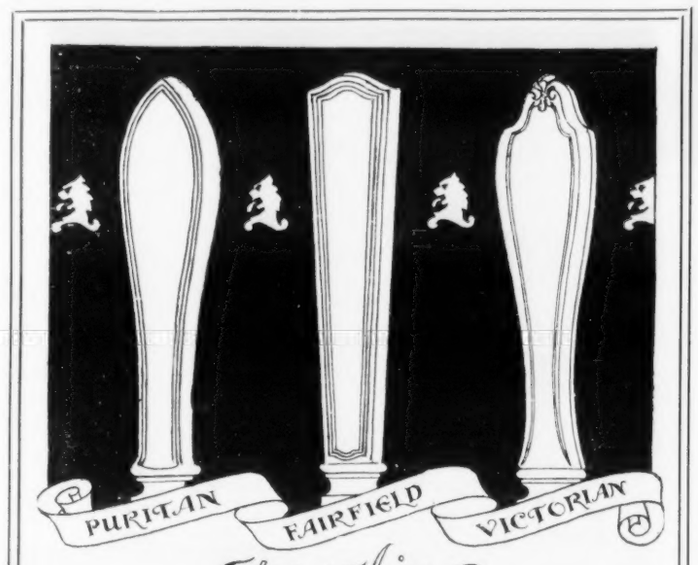

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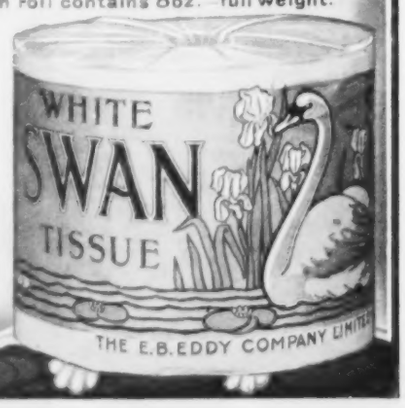

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